

NEWS SUMMARY

GENERAL

Jury clears Hain

Mr. Peter Hain, 26, the former Young Liberal leader, was acquitted at the Old Bailey yesterday after a jury in a majority verdict of 10-2 had found him not guilty of snatching £490 from a Barclays Bank branch in Putney, London.

Mr. Hain left the court a free man after what his counsel has described as a "classic case of mistaken identity" — a case in which a jury of seven women and five men had listened to almost six days of evidence from 38 witnesses.

The acquittal set off a storm of reaction with Liberal and Labour MPs combining to table a Commons motion calling for the resignation of Sir Norman Skelhorn, Director of Public Prosecutions.

Amnesty call

After leaving the court, Mr. Hain said: "A victim of mistaken identity, such as I have been, is faced with an intolerable burden of proving his innocence." There should be a general amnesty for all genuine victims of mistaken identity.

Mr. Hain also spoke of allegations that South Africans had used his double for the theft in an attempt to discredit his anti-apartheid activities. Information he had received pointed to this possibility, he said.

The trial focuses fresh attention on a Government inquiry which is due to publish its report later this month. A committee headed by Lord Devlin, the former High Court judge, is expected to recommend changes in the law on identity parades and in call for tighter controls.

Syria seizes border post

As Syrian troops yesterday occupied a border post three miles inside Lebanon on the Beirut-Damascus road, fierce fighting erupted in mountains 35 miles east of Beirut. Repeated Syrian troops, disguised as Palestinian guerrillas, were reported to be involved. Page 13. Wall Street reacts, Page 18.

Ulster bombs kill two

Two people were killed and 19 injured in two pub bombings last night in Belfast and Armagh. Both targets were Catholic-owned bars and the bombs were thrown from cars. In the afternoon a bomb blasted a restaurant within Belfast's new security cordon. Tory call on Ulster, Page 20.

Teng denounced

The crimes of the politically-embellished Teng Hsiao-ping, who was stripped of all offices this week, were yesterday denounced throughout China by means of huge wall slogans and posters. Page 13. Hua Kuo-feng, Man of the Week, Back Page.

Stonehouse snub

In an unprecedented gesture of contempt for an MP addressing the Commons, Ministers and shadow Ministers emptied the front benches as Mr. John Stonehouse, who left the Labour Party this week, opened a debate on the "decline of England." Page 12.

10 die in quake

Ten people died when an earthquake hit the western Ecuadorian port of Esmeraldas yesterday. In Britain a tremor was felt at Stoke-on-Trent.

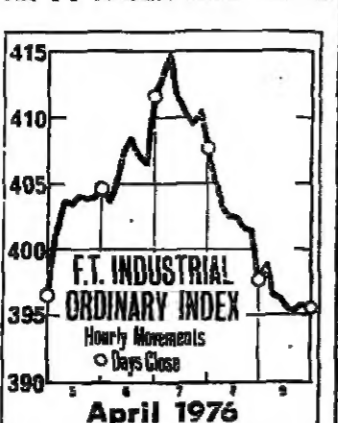
Briefly...

Allegations that M20 Motorway police have accepted bribes to direct breakdowns to certain garages are being investigated. President Tito of Yugoslavia opened talks with President Sadat of Egypt in Belgrade. Page 13.

BUSINESS

Equities lose 0.9 on week; gilts slip

● **EQUITIES** were quiet. Markets were the lowest for eight weeks. Leaders opened a shade firmer but then drifted down. The FT 30-share index lost 2.2.



to 395.6, ending the week 0.9 lower after a pre-Budget rise of 15.3. The All-share index showed a week's gain of 1 per cent, to 163.77.

● **GILTS**, in spite of an unchanged minimum lending rate, showed losses to 1. The Government Securities index lost 0.21 to 61.62.

● **GOLD** fell \$1 to \$127.7 on lack of buying interest.

● **WALL STREET** closed 3.81 lower at 968.28 on further profit-taking.

● **LIRA** continued to be depressed by Italy's political and economic problems, and closed at L879 (L869) against the dollar. Its weighted depreciation widened to 57.56 (57.03) per cent. Page 13. The dollar was firmer; its weighted fall narrowed to 1.91 (2.06) per cent.

● **COMMODITY** prices rose again in London, led by an £81 increase in Robusta coffee to a record £1,234 a tonne, threatening a third quarter trough in most of foodstuffs and manufactured goods. Back Page.

Lardinois resigns

● **MR. PIERRE LARDINOIS**, European Commissioner for Agriculture, has announced his resignation, hinting that it was triggered by political pressure to impose a budgetary ceiling on Common Agricultural Policy expenditure. Back and Page 13.

● **U.K. INDUSTRIAL** production index in February reached its best level since March 1975, appearing to confirm that output since the third quarter trough may have been recovering at an annual rate of about 3 per cent. Page 15.

● **BIG BANKS** were in danger of letting their case against nationalisation go by default, warned Sir Geoffrey Howe, shadow Chancellor of the Exchequer. Page 11.

● **BULL TUGMEN** lifted their blockade of the port yesterday to allow a ferry to leave. The Northland, carrying schoolchildren among the passengers, sailed for Holland 24 hours late. As she cleared the harbour, the blockade was reimposed. Page 15.

COMPANIES

● **C. T. BOWRING** pre-tax profits have risen to £15.4m (£7.84m). It is planned to raise £11.3m by a rights issue. Back Page and Lex.

● **RIO TINTO-ZINC** attributable profits last year reached £38.6m (£62.5m) after some recovery in the second half. Page 17 and Lex.

● **HEINEKEN** intends to go ahead with a formal takeover bid for Bols, in spite of a rejection to its informal approaches to the Board. Page 13.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
AAH	198	+3
Barlow Rand	187	+13
Beauford	50	+3
Gill & Duffus	153	+7
Guinness	71	+4
Intercontinental	426	+24
Jardine Matheson	91	+4
Leith & Henderson	91	+4
Rennetree Macintosh	220	+6
BP	623	+1
RH South	166	+11
Durham Deep	490	+25
Pulabura	740	+20
POL. Plat.	212	+11
RTZ	212	+11
Union Corp.	305	+15
Treasury 12½ 1982	129½	-1
Bovington (C. F.)	76	-4
British Home Stores	330	-9
British Leyland	28	-3
Clifford (C.)	100	-28
Debenhams	87	-4
Finco	253	-10
Gillott Brothers	183	-7
Great Portland Ests.	220	-6
IGUS A	301	-4
Guinness	173	-6
Mothcare	176	-4
Pratt (F.)	68	-4
Rotor	236	-6
Smith (W. H.)	236	-6
Smiths	148	-4
Spear & Jackson	91	-3
Trifalgar House	87	-4
Tunnel Tides	188	-4
Union Discount	223	-8
United Real Props.	163	-7
Weyburn Envs.	640	-50
Wolstenholme Bronze	126	-6
Pancontinental	900	-25
Tanganyika Cones.	130	-6

British Leyland output hit again as toolmen walk out

BY PETER CARTWRIGHT AND DAVID CHURCHILL

British Leyland was yesterday plunged into a new bout of industrial trouble which poses a graver threat to production even than last week's round of strikes costing more than £40m. in lost output.

Leyland is now hit by three by 5 per cent. in a pay dispute which has been blocked by the pay policy.

● At Longbridge in Birmingham 1,000 toolroom workers walked out yesterday in a dispute about wages. This strike is potentially the most damaging to the company. Allegro production was halted immediately with 1,500 laid off. At Mini output will be stopped early next week if the strike continues.

● At Drevs Lane, also in Birmingham, 70 toolmakers defied a union instruction to return to work. Their 10-day strike had already stopped Maxi production at Cowley, Oxford, Thursday and their decision yesterday shattered hopes that they would have voted to go back.

● At Triumph, in Coventry, a mass meeting of about 8,000 production workers decided to cut back output of five Triumph models.

HOW LEYLAND CAR PLANTS ARE HIT

Plant (approx. employees)	Output	Background
Canley, Coventry (11,500)	Triumph cut by 5%	Trim-shop workers' productivity claim
Coventry (4,500)	Jaguar normal	
Abingdon (1,000)	MGs normal	Could be hit next week by Longbridge
Cowley (16,000)	Mini halted, Threat to Marina and Princess	Shortage of suspension units from strike-hit Drevs Lane
Longbridge (19,000)	Allegro halted, Mini threatened	Toolmakers' differential claim
Solihull (11,500)	Rover normal	

Unions seek alternative to Healey's 3% plan

BY ADRIAN HAMILTON AND CHRISTIAN TYLER

THE FULL extent of the gulf now existing between the Government and the unions over the next stage of the counter-inflation policy became clear yesterday.

At a meeting with the Chancellor on Thursday night, leading members of the TUC are believed to have told Mr. Denis Healey that they would continue to develop their own suggestions for prepared before the Budget and did not want to be drawn into negotiations at this stage along the lines of his Budget proposals.

At the same time, leaders of the National Union of Mineworkers, rejected outright the 3 per cent. norm mentioned in last Tuesday's Budget.

Speaking after a national executive meeting at Skegness, Mr. Joe Gormley, NUM president, declared: "I don't think the 3 per cent. is an offer I would want to put to my members. It is not realistic." Mr. Arthur Scargill, the militant leader of the Yorkshire area, added to his rejection a renewed demand for a £100 a-week wage for the face workers.

Opposition to the Chancellor's pay package also came yesterday from the Association of Scientific, Technical and Managerial Staffs. Mr. Clive Jenkins, ASTMS

general secretary, claimed that the last few days, the 3 per cent. figure is no more than an illustration of what will be needed to pull down the rates of inflation to those of the country's main competitors.

Speaking yesterday for the first time since his appointment as Employment Secretary, Mr. Albert Booth added to the impression that the 3 per cent. figure was a negotiable one.

"I think," he said, "there is a danger 3 per cent. will be seen as something carved on a tablet of stone rather than something scribbled on the back of an envelope as the first stage of negotiations."

Mr. Healey's own statements and the statements of Mr. Edmund Dell in the Commons, on the other hand, suggest that the Treasury sees little scope for higher wage rises than 3 per cent.

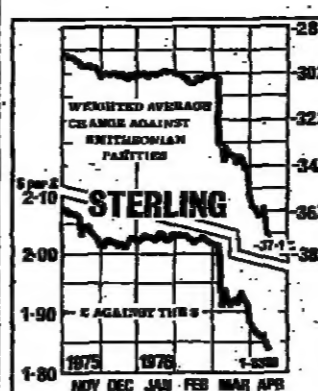
At the meeting with the unions, Mr. Healey is thought to have again stressed that, in view of the fall in the value of the pound, higher commodity prices and prospects for greater wage drift on this occasion, wage rises would have to be low if even the TUC's target of reducing inflation rates to less than 10 per cent were to be achieved.

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MINIMUM LENDING RATE REMAINS UNCHANGED



Home loans rate cut to 10½%

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Bank acts to halt slide of sterling

BY ANTHONY HARRIS

The authorities acted firmly and publicly to arrest the slide in sterling yesterday. The Bank of England moved into the exchange markets to support the rate, and let it be known that it was doing so.

Market estimates put the cost of the operation at \$100-200m. Meanwhile, the Treasury issued a statement saying that in the official view there was "no economic justification" for the pressure on sterling which has resulted mainly from uncertainty about the next phase of wage restraint.

As a result of this intervention, the pound closed at \$1.5380, down 55 points, but recovering a little of its overnight fall in New York. The effective depreciation widened to a record 37.1 per cent.

The new official tactics, which effectively held the dollar rate throughout the day within a few points of its opening, were designed to quash any notion that the latest fall, like the sharp drop in March, was taking place with official connivance or even approval.

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THE MORTGAGE rate for 4.5m. home buyers is to come down for the first time since 1971. At the same time, 13m. building society investors will have their rate of interest cut for the second time in under a year.

The 11 per cent. home loan rate is to be lowered by a 1 per cent. with a corresponding reduction for savers.

It became clear yesterday that the Government, with the Treasury and the Department of the Environment playing a leading role, had been hoping that a full 1 per cent. would be lopped off all round, a desire which they made known to society leaders earlier this week.

Anxious to hold domestic interest rates down, in spite of international pressures, the Government feels that societies have been out of line for too long, and it had been hoped that a more substantial reduction would have been contemplated.

In a decidedly cool response to the outcome, Mr. Peter Shore, the new Secretary for the Environment, said he welcomed the decision, which "merely partially reflects the movement in other interest rates which has already taken place over the last few months."

Mr. Raymond Porter, chairman of the Building Societies Association, admitted that the comparatively minor reduction was likely to be a disappointment for borrowers, but that societies believed they had pitched it correctly in view of the uncertain economic outlook. He hoped the new rates would remain in force for some time, in spite of any adverse circumstances which might arise.

The 10.5 per cent. mortgage rate, which represents a net rate of 6.83 per cent. for the basic rate taxpayer, will apply to new loans immediately, and to most existing arrangements from next month.

For the average borrower, someone taking out an £8,000 loan over 25 years, the reduction will save him £1.88 net a month, although existing borrowers will benefit by rather less.

Many people, who extended their repayment periods when mortgage rates rose sharply in 1973, may now opt for a reduction in the length of the loan.

Endowment mortgages, which usually carry a 1 per cent. or 1 per cent. premium, will also cost 1 per cent. less. The new option mortgage rate, for borrowers who do not benefit from tax relief, will fall from 7.50 per cent. to 6.90 per cent.

The deposit account investor paying the basic rate of tax will, from next month, receive 6.5 per cent. net on his money, rope, sending a gross equivalent yield of 10 per cent. Under the existing 7 per cent. net structure he receives 10.77 per cent. gross.

The Government was not alone in hoping for a larger cut, with several members of the Building Societies Association Council yesterday suggesting that, in view of the movement's very healthy position, societies could afford to go further.

It looks as though they took in about £30m. in net receipts last month, making it the second best month on record, and the trend has continued into April. The movement's liquid resources stand at over £25m. and lending this year is running at around £500m. a month.

£ in New York

	April 8	Previous
Spot	\$1,537.00	\$1,530.00
1 month	0.90-0.94	0.90-0.78
3 months	1.37-2.10	2.25-2.10
12 months	7.50-7.44	7.50-7.40

REPAYMENT MORTGAGES

PERIOD	ADVANCE	GROSS MONTHLY PAYMENTS AT:	
		11 per cent.	10.5 per cent.
25 yrs	£7,000	£69.20	£66.78
25 yrs	£8,000	£79.20	£76.32
25 yrs	£9,000	£89.10	£85.86
25 yrs	£10,000	£99.00	£95.40
25 yrs	£15,000	£148.50	£143.10

The borrower with a 25 year loan has the option of reducing his repayment period to 21 years 6 months.

ENDOWMENT MORTGAGES (Interest only payments)

PERIOD	ADVANCE	GROSS INTEREST REPAYMENTS PER MONTH AT:	
		11.5 per cent.	11 per cent.
25 yrs	£10,000	£95.80	£91.60
25 yrs	£20,000	£191.60	£183.20

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The week in London and Sterling and the Budget

ONLOOKER

The new account opened with equities bouncing back above 400 and with rises among FT quoted industrials running three to one ahead of falls by the close on Budget Day (Tuesday) the 30-Share Index began to get close to its January peak. But sterling came under renewed pressure on Thursday, and by the close last night the equity market was down to 395.6—just 0.9 points lower on the week but down a full 12.1 points over the past two weeks. Gilt remain nervous but have held up remarkably well in the circumstances.

The Budget lays down some clear guidelines for the future of wage restraint once the present £6 limit expires in July, and union reaction has so far been cool rather than hostile. But that has not stopped sterling from falling a further 3 cents against the dollar this week for a decline since February 1, of very nearly a tenth. But MLR held steady yesterday for the moment fears for a protective rise in interest rates are not confirmed. But the course of interest rates is likely to dominate market thinking in coming weeks; and both gilts and equities are going to find life uncertain until the new deal on wages is negotiated.

Stock relief

Overall, however, Mr. Healey's third spring Budget is a useful piece of legislation for the corporate sector. Stock appreciation relief is to be extended for a further two years and a start is to be made at building this permanently into the corporate tax structure, and in July there are to be some further relaxations in the Price Code. At the same time the Chancellor is making a clear attempt to hold down wage inflation.

Thus the immediate outlook for company profits remains one of recovery; while of more immediate impact for the stock market no new nasties have been aimed at the investor. By and large the sectors that traditionally suffer from a Budget came off relatively lightly this time—the distillers apart—while consumer spending in areas like durables has been given a positive shot in the arm.

Halved VAT

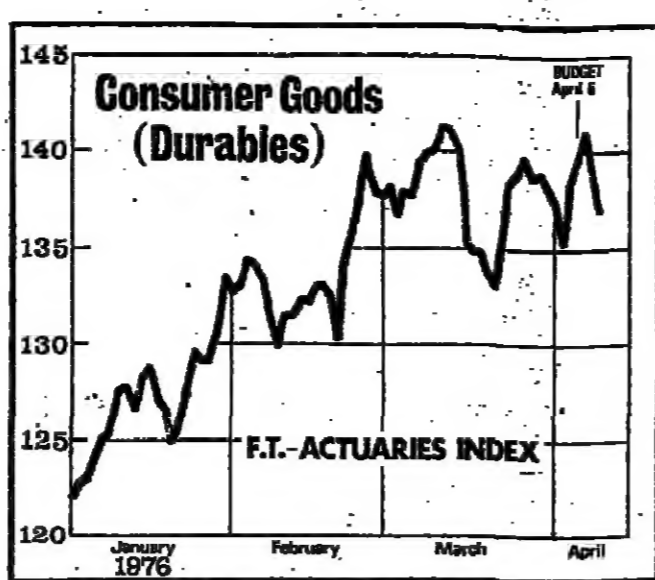
Some of the consumer durable makers have been a very strong market this year—Plessey and Thorn have both risen about a quarter—but this week has not produced fresh share price advances; and that goes for most of the specialist retail chains too. But a halved

VAT rate on luxury goods and basic electrical commodities is going to knock a straight 10 per cent. off retail prices from Monday, and even a modest upturn in demand will prove very useful in the context of the present low sales base for consumer durables.

It was a year ago that the VAT rate jumped from 8 per cent. to 25 per cent. and pushed down second half 1975 spending by a fifth. But by the third quarter of 1976 consumer spending on electrical goods could be rising sharply—and the industry clearly has its fingers crossed for a substantial volume growth through 1977. Some early calculations from Hoover point to unit sales of washing machines pulling level in the second half of 1976-77 after a fall of 30 per cent. in the first six months to April, and vacuum cleaner sales are not going to be far behind that; at its annual general meeting on Thursday, Hoover was adding up to 15 per cent. to its 1976 sales projections thanks to the VAT changes. Philips Lamps has had some reassuring words for television manufacturers this week. At its London Press conference to launch the group accounts there were clear signs that Philips was revising its UK sales targets upwards. Earlier outside projections pointed to a profit decline of a tenth for Hoover in 1976-77. But exports are beginning to recover solidly, and if capacity utilisation levels can improve from now on Hoover should emerge all-square at £19.2m. pre-tax and heading for a sharp upturn in 1976-77. But if anything the specialist durable chains like Dixons, Comet and Currys are even more volume and price sensitive than the manufacturers. Currys has risen 5p to 111p this week.

Drinks duty

Although an obvious target, the liquor trade has suffered less at the hands of the Chancellor than might have been expected, and the latest average duty imposition has been about one half that of 1975. For beer, 1p on a pint, equivalent to 4 per cent. at the retail level, looks harmful in the context of a 3.8 per cent. drop in production since September, but the brewers (and the stock market) are probably more concerned with the impact on earnings of a sluggish trend in consumers' disposable income. Most brewery shares finished a few pence lower on the week; and the relative weakness of the sector has now lifted the brewery yield some 30 per cent. above the



market's industrial average.

Wines and spirits predictably came under the hammer—in the case of whisky a 32p a bottle duty rise worth nearly a tenth at the retail level. And unlike the tobacco industry, whisky companies are not going to enjoy concessions on the phasing of duty payments. U.K.

forecasting maintained profits this year. This implies earnings of around 10p and Bass at 97p, is one of the few major brewers on single figure prospective p/e's.

Tobacco hopes

The duty increases on tobacco last year reduced cigarette consumption by an immediate 15 per cent. and prior to this week's Budget, sales were still lagging badly, by nearly as much as 7 per cent. This the latest round of duty increases—between 3p and 31p on a packet of twenty—arrive at a time when demand is already weak. And the continued pressure on the consumer's disposable income is likely to continue to limit any sales recovery this year.

But the most significant feature of the budget for the tobacco groups is the move towards EEC harmonisation on duty payments. Up to now duty payments have become due as soon as tobacco has come out of bond, which means that the tobacco industry is financing the duty payments for about seven weeks until the cash comes back from the retailers. For Imperial Group—with about two-thirds of the U.K. market—this tied up £150m. of working capital in duty payments alone last year, or about nine tenths of short term borrowing requirements.

The new duty structure will levy 20 per cent. of the duty against retail prices with a corresponding drop in the ex-manufacturer price. Though the exact details are as yet unclear, it looks as if from May a fifth of the overall duty will not become payable until the cash has come in from the retailers. For Imps this could reduce working capital requirements by say £30m., Charrington, with cost savings with a similar drop in short term debt.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 11

Sector	% Change
Toys & Games	+5.3
Office Equipment	+4.1
Machinery & Other Tools	+2.0
Household Goods	+1.6
Engineering (General)	+1.1
Oil	+0.7

ALL-SHARE INDEX

Index	-1.6
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THE WORST PERFORMERS

Sector	% Change
Breweries	-5.3
Property	-5.4
Contracting & Construction	-5.7
Hire Purchase	-7.1
Merchant Banks	-7.8
Entertainment & Catering	-9.4

whisky clearances have fallen by 12½ per cent. since last year's 64p a bottle duty rise, including a 17 per cent. drop in the important Christmas quarter. The Budget has extra financing requirements of around £1m. for Bell and Teacher.

Elsewhere, cider has been hit with a malden 3p a pint duty increase—a price rise of a fifth. Bulmer has about 60 per cent. of the U.K. market, which implies a duty financing burden of £850,000 a year, on two months trade credit. Last April, Bulmer's borrowings totalled £7.2m., in contrast to net worth of £8.1m., but these have since been reduced by about £2½m. But some groups are managing to weather the storm. Bass Charrington, with cost savings with a similar drop in short term debt.

New York Bears' picnic

BY JAY PALMER

NEW YORK, April 9.

WALL STREET is getting intensely nervous about the current market's continuing inability to stay above the Dow Jones Industrial Average's 1,000 level. Following a sharp move forward at the beginning of the week on the unexpectedly sudden end to the lorry drivers' strike, Wall Street has gone into a steady reverse that snatches more of a bear than bull market.

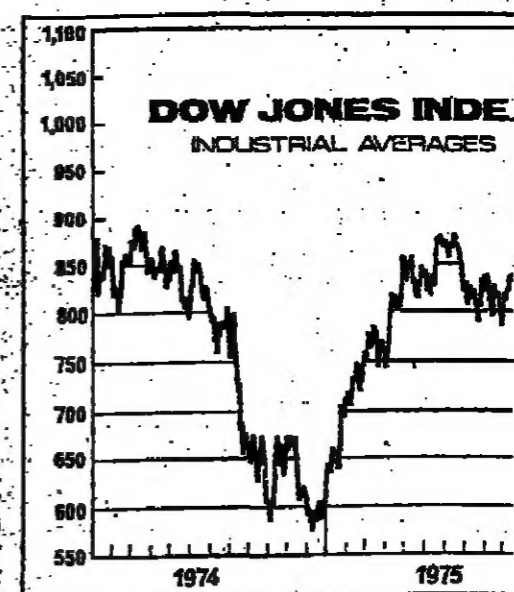
Such a downturn is perhaps not that surprising. The market is currently being deluged with rather pessimistic forecasts by both technical and fundamental analysts. Looking ahead in the very short-term (which is to say the next one or at most two months), the prevalent view is that the DJIA is ripe for a 100 to 150-point bear correction.

Arguably, if by some strange chance, share prices had continued to move as strongly ahead (taking the Dow to 1,100 plus) it would be not so over extended and vulnerable that only a really sharp almost panicky slump could have restored reality. As it is, a modest 100 point drop is really nothing when one compares it to the gains seen over the past 13 and 14 months. It is in such turning points as we have right now (when the

market is basically scared and uncertain) that the power of the pundits reaches its very strongest levels. It is thus of great importance to the market's immediate outlook to record that both Wednesday and Thursday's declines followed and have seriously been partly attributed to pessimistic 100 point plus decline forecasts by Mr. Edson Gould.

While Mr. Gould almost certainly crystallized some traders' fears and in that sense helped to precipitate the slide, another factor in the market's thinking was almost certainly the growing worries over Lockheed's future. Although the huge publicity given to the aerospace company's problems was probably political in nature (with the banks anxious to hurry a Government move over the re-financing scheme), for the first time in a long while we had the company's bankers going on the record (however hesitantly) with the dread word "bankruptcy."

Now everyone realises that the chance of Lockheed being allowed to go bankrupt is just not there. As this country's largest defence contractor, a market up and let it move forward. The economy is contin-



line maker it would somehow be held together. At the same time, though, the market's members all too well the collapse of W.T. Grant, the Penn Central and other major companies. With the banks owed about \$600m. and the government prime creditor, even the hint of failure was enough to cause jitters.

Looking beyond the market's very short-term downward potential, it is possible to project continuing strength that should eventually bring the market up and let it move forward. The economy is contin-

MON. TUES. WED. THURS. FRIDAY

Mining It's not all cake

THE WOULD-BE producer of uranium oxide, commonly known as yellow-cake, in Australia's Northern Territory, Pancontinental, was earlier this year being likened, much to the annoyance of the company's Canadian-born chairman Mr. Tony Grey, to the high-flyer of the last Australian nickel boom, Poseidon. That was when Pancontinental was on the way up to their peak so far of £19.50 on February 2. This week they were down to 750p at one time before recovering, in line with markets "downward," to 900p yesterday.

So what has caused the fall from grace in the shares? The company has proved what is claimed to be the world's largest uranium source at Jabluka along with America's Getty Oil which took a 35 per cent. stake in the orebody back in October 1971. The orebody is estimated to contain 48.8m. short tons of measured and indicated ore with a high average grade of 7.8 pounds of uranium oxide (yellow-cake) per ton, while inferred reserves are put at 10.2m. tons of ore grading 7.6 pounds.

At the time, the tie-up with Getty Oil seemed the answer to all Pancontinental's future financial problems. It now appears, however, that the major burden on the share price. This is because of the latest guidelines for overseas investment in uranium projects announced by the Federal Government which state that outside participation must not exceed 25 per cent. by the time the prospect reaches production.

Outside holders are reckoned to account for around 50 per cent. of Pancontinental's issued capital of 7m. shares so between now and when the company comes to production, which will be by 1979 at the earliest as the project still awaits Government approval to go ahead, the overseas holding will have to be halved.

A similar situation developed back in 1971 when previous Australian Government put a 15 per cent. outside holding limit on the shares of Queensland Mines (which held a 50 per cent. stake therein) which is also a prospective Northern Territory uranium producer. Following

this, the shares of both companies were suspended in London and have not traded here since.

Existing holders were allowed to keep their shares or to sell them through the market to Australian purchasers only. It is possible that the same thing could happen to Pancontinental, the alternative being a "rights" issue to which non-Australian holders would not be permitted to subscribe, thus bringing the outside holding to 25 per cent. or less.

The Federal Government has said that in the case of other metals its 50-50 local to overseas holding is flexible if insufficient for the development of a new project. It might well be that if insufficient funds are available for uranium ventures they might have to relax the rule in that case also.

Other reasons put forward for the setback in Pancontinental's share price are that it is low on the development list, that the orebody straddles an Aboriginal reserve, that there are a number of share options outstanding and that the uranium market could soften by the time Jabluka comes on stream. The shares appear to have little attraction in London at the moment but the picture would change dramatically if the go-ahead for mining were given.

Staying with uranium but moving to Canada, the Rio Tinto-Zinc group's 51 per cent. owned Rio Algom says in its annual report that at end-1975 it had firm contracts for the delivery of 90.3m. pounds of uranium oxide up to 1992 of which only 3.8m. pounds await Government export approval.

The first phase of an expansion programme, scheduled for completion in 1978, to provide sufficient uranium production to supply existing and anticipated delivery requirements was started last May with a capital cost currently estimated at \$76m. (\$42m.).

The second phase comprises the redevelopment of mines now idle and the further expansion of milling capacity by the reactivation of idle mills or the construction of new facilities. Its successful completion the report adds, "is fundamental to the company's future growth and prosperity."

Although shareholders in Australia's Western Mining will

probably take up their entitlements in the \$32m. (\$21m.) a good chance among the sell week, they face little risk of being trapped under in the rush to subscribe. The three-for-two offer price of 120 cents per share (equal to 118p including investment dollar premium) is comfortably below the current quote, (185p cum. premium) but near-term income prospects are hardly enticing.

The new shares, which will lift the number in issue to a massive 209m., will not qualify for the final dividend for this current year to June 30 and will get only half the interim to be declared for the following year. And Western Mining's rather vague dividend forecast suggests a near-term annual rate of only 5 cents or so.

So we are left with the hope that the value of the new shares will rise for other reasons. One suggestion is that by proposing to spend a major part of the new funds on its Yeelirrie uranium if there were in the bullion

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MARKET HIGHLIGHTS OF THE WEEK

Price	Change on	1976	1976
Ytd	Week	High	Low
F.T. Ind. Ord. Index	395.6	-0.9	417.4
F.T. Gold Mines Index	160.0	+17.6	246.9
Treasury 11½ 1979	4101½	-1½	4103½
Baxter	100	+10	100
Bowater	209	+12	213
B.P.	632	+24	646
Bulmer (H. P.)	89	-8	108
Chaddeley Inv.	18	+5½	19
Cons. Murchison	770	+110	880
DRG	128	+8	132
English Property	42	-6	76½
Grampian Holdings	59	+7	61
Hardman (Thomas)	24	+13	25
International Computers	136	+11	139
Kaith & Henderson	91	+26	90
Lanuvu	58	+7	58
M.L. Holdings	80	+17	80
Pet. Plantations	150	+24	188
Rowntree Macintosh	220	+18	222
Storey Bros.	75	+4½	77½

U.K. INDICES AVERAGES

Averages week to—	April 9	April 2	Mar. 26
FINANCIAL TIMES			
Govt. Secs.	61.87	62.22	62.02
Fixed Interest	61.81	61.85	61.60
Indust. Ord.	403.5	401.7	402.6
Gold Mines	149.2	155.9	173.7
Dealings mkt.	6.257	7.047	6.080
F.T. ACTUARIES			
Capital Gds.	156.58	154.71	153.96
Consumer			
(Durable)	139.03	137.75	137.14
Cons. (Non-Durable)	152.32	151.31	151.70
Ind. Group	160.12	158.65	158.61
Financial	176.73	174.78	174.27
Sumo Group	136.35	135.73	136.77
All-Share	166.05	164.47	164.48
20-year Govt.	49.40	49.46	49.46
Red. Debt.	49.50	49.42	49.50

TV/Radio

BBC 1
+ Indicates programme in black and white.
8.55 a.m. Raritime. 9.10 Marine Rev. 10.35 Champion of the Horse. 10.40 Picture Making. 10.50 On the Move. 11.05 "Zorro". 11.00 The Little House on the Prairie. 11.30 Charlie Chaplin in "The Rink". 12.30 p.m. Bugs Bunny. 12.57 Weather. 12.59 Grandstand: Football Focus (12.55); Boxing (1.00); Badminton Horse Trials (1.20). 2.35, 3.10, 4.05; Racing from Newbury (1.50, 2.20, 2.50, 3.25) Athletics (2.05); Basketball (3.35); 4.40 Final Score. 5.05 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News. 5.30 Jim'll Fix It. 6.05 Dixon of Dock Green. 6.55 Saturday Night at the Movies: "Texas Across the River," starring Dean Martin. 8.35 Gilla. 9.20 Cannon. 10.10 Match of the Day. 11.20 Saturday Night at the Movies. All Regions as BBC 1 except at the following times:—
Wales—9.35-10.00 a.m. Telfant. 12.05 a.m. News and Weather for Wales.
Scotland—1.00-1.50 p.m. Amateur Boxing: Scotland v. Denmark. 4.35-5.05 Scoreboard. 5.25-5.30 Scoreboard. 10.50-11.20 The Songs of Scotland. 11.30 a.m. News Summary and Weather for Scotland. Northern Ireland—4.35-5.05 p.m. Scoreboard. 5.40-5.45 Northern

Ireland News. 12.05 a.m. News Headlines and Weather for Northern Ireland.
BBC 2
7.40 a.m. Open University. 3.00 p.m. Saturday Cinema: "Winnietou the Warrior," starring Lex Barker. 4.25 Play Away. 5.20 The Money Programme. 6.30 Westminster. 7.20 Open Door. 7.30 Rugby Special: Pontypool. 8.20 News and Sport. 9.30 Our Mutual Friend. 9.30 A Question of Mirrors by Michael Ayton. 10.35 Second City First. 11.05 Open Door. 11.25 News on 2. 11.40 Midnight Movie: "The Wild Party," starring Anthony Quinn.

LONDON
9.00 a.m. Catch 76. 9.35 The Big Booming Bicycle Show. 9.50 Return to the Planet of the Apes. 10.30 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tandarra. 12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1); American Indoor Swimming Championships. 1.10 News from ITN: 1.20 The ITV Six. 1.30, 2.00 and 2.30 from Beverly; 1.45, 2.15 and 2.35 from Ayr; 3.10 International Sports Special (part 2); European Badminton Championships. 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker Show. 5.45 Meet Peters and Lee. 6.15 Goodbye from Gary

Our savings and investments

0 new incentives

CHRISTOPHER HILL

THE investment no new taxes or changes in existing taxes such as capital gains tax. But there is still the feeling that if the market were not so firm, the index would be a lot lower than it is now and that once the immediate problems are put aside, it will again pursue an upward path. Certainly from the National Provident Institution there is a fatalistic feeling that the Budget has dragged up in a general world of recovery and at Charterhouse the investment managers are and the general out-look still buying with both hands till clouded by the because they believe that corporate profits are getting better. The best that can be said is that at least there are (once the ultimate believers in

emphasis

by merchant banks over the past few months. What one does find difficult, however, is to assess how a merchant bank will cope over the long term with public funds if previously it has only been the specialist advice flowing from "Wardley" Vickers—the investment management subsidiary of the Hong Kong and Shanghai Banking Corporation which owns 40 per cent. of the Anthony Gibbs.

the bond

the higher rate tax payer. What is interesting however is to compare this bond with National Savings' index-linked products. Since the retirement certificates were first issued for old-aged pensioners last June, the effective increase according to the RPI for people who took them out initially is over 16 per cent. and this is tax-free. Similarly the index-linked SAYE

Unquoted stock

OVER THE years many institutions (including unit trusts) have tinkered with unquoted stocks but it never has been an important part of their business. However, now that many companies which would have tried to raise a stock exchange listing in more stable times on a higher cash Savings Bond, but feel so inclined, there is a growing interest in the unquoted stock plus the likelihood of

not only carries the tax-free index-linked benefit, but also a 6 per cent. tax-free surrender rate for people who wish to cash in early. Admittedly the British Savings Bonds are more flexible and can be bought in larger quantities, but the success of index-linking for the investor so far should certainly make the Government dubious about extending their scope.

more vehicles being formed to enable institutions to invest without soiling their fingers. One such is Charterhouse Development Capital which aims to put £10m. into smaller companies over the next two to three years and reward the institutions who put up the money with a growing income. The institutions aimed at are essentially pension funds and insurance companies who might welcome a diversion from the property market.

● The Chancellor had very few tithes to give investors this year, but one sizeable crumb was the doubling of the annual exemption limit for Capital Transfer Tax from £1,000 to £2,000. This concession will undoubtedly be welcomed by investors who are concerned with passing on their assets to their heirs without the Exchequer getting the lion's share.

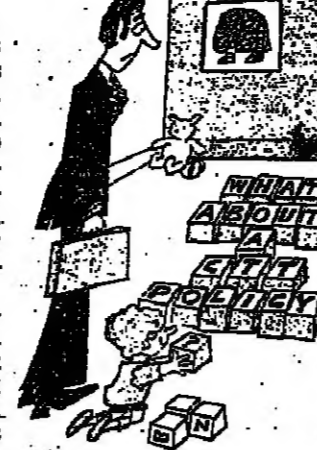
We have discussed the implications of CTT on several occasions and have pointed out that one useful method of using the annual exemptions to build up a capital sum free of CTT is by means of a life contract. The life assurance industry has been emphasising the attractiveness of such action with a flood of explanatory literature.

There is little doubt that the introduction of CTT has given life sales a boost and this week the Scottish Widows stated that it was selling a considerable number of CTT policies. This new concession is likely to give the industry's sales a further impetus. But investors should remember that a life policy, although an important tool in CTT planning, is not necessarily the complete answer. They should consult their advisers concerning any necessary rearrangements.

Many life companies operate guaranteed insurability options whereby investors can increase their sums assured at stated intervals without evidence of health. Companies should extend this option to cover occasions such as the Chancellor extending tax limits. But it is likely that if investors recently effected a CTT life policy, then the life companies concerned would allow them to increase the premiums paid with only a minimum of medical evidence.

● The tax relief available on premiums has always been a built-in marketing point for regular savings contracts. But under the present system the investor pays the premium to the life company and receives the tax relief through the PAYE system. The Chancellor proposes to change the system so that investors will pay the premiums net of tax relief, thereby getting the tax benefit at once, and life companies will claim back from the Revenue the tax portion of the premium.

The change will have little direct effect on investors with traditional life contracts—none if they pay by monthly debit. But for unit-linked investors, the life companies can only invest the premiums when they get the money. There is almost certain to be a period of delay



between the date of payment and the recovery of this tax portion. Thus instead of £100 premium being invested in units at the time of payment, £82.50 will be invested at that time and £17.50 at some later date. The investor will lose on a rising market. The linked companies are awaiting full details of the scheme before deciding what to do.

There will also be certain indirect repercussions on investors from this proposed change. It will involve life companies in considerable additional administration, especially when the standard rate of tax is changed. The extra costs, which will not be negligible, must eventually be borne by the investor.

● The other major titbit from the Chancellor was thrown to the self-employed. He has raised the limit of annual contributions on pension provision which qualifies for the full tax relief from £1,500 to £2,250. This move will enable the self-employed to top up their pension provision and so some way to repair the ravages of inflation provided contributions do not exceed 15 per cent. of their assessable earnings. This percentage limit has not been changed despite strong representations from the accountancy bodies.

The cheers from the self-employed on this move are likely to be somewhat muted when one compares the movement in earnings since the last change in this limit. In 1971, it was lifted to £1,500 and since then national earnings have more than doubled. On that movement, the Chancellor should have made the limit at least £3,000. Nevertheless on the principle that half a loaf is better than none, the self-employed should take steps to increase their pension provision as far as their circumstances will allow. The life assurance industry has been producing new self-employed pension contracts over the past few months.

ERIC SHORT

A check on sectors

By TERRY WILKINSON

WHEN WE last took a look at sector trends and the changing patterns of market performance in October, it was interesting to see how the previous 15 months, the taking in the last phase of the bear market the subsequent upturn and period of consolidation, had thrown up a variety of investment criteria.

For example, the defensive sectors—breweries, wines, spirits and stores—which performed well in 1974, lapsed badly during 1975 and ended the year amongst the bottom 12 performers. On the other hand, the companies which seemed so vulnerable during the bear market in such highly geared sectors as entertainment and catering, gained a new lease of life, and ended the year as second best performer after contracting and construction.

But once the market entered a period of consolidation in June, the "broad brush" approach began to give way to assessments of fundamental trading performance and prospects, and a feature of the closing quarter of 1975 and the first quarter of 1976 has been the unexpectedly good trading result or forecast. In comparing the first quarter of 1976 with 1975 as a whole, there is a certain amount of similarity. Of the top and bottom ten performers at the end of 1975, four still remained by the end of March and the pattern has been ahead of its reporting season. That those sectors showing a weak or strong trend, continued to do so.

The major differences have been on the one hand the market rise and therefore

decline in status of entertainment and catering and contracting and construction, which have since displayed below average performances. On the other hand, rubbers (up 17.22 per cent.) and tins (up 8.80 per cent.), together with office equipment, have undergone a sizeable status change. In general, during the first quarter the 30-Share Index has traded within a narrow range (381.6 to 417.4) but sector performance has varied from gains of as much as a fifth in Hire Purchase (itself a tenth lower in March) to falls of a quarter in coppers against a market rise of 5 per cent. So a sectoral approach could have easily gone considerably off the rails.

It is worth noting, however, that stirring the mud of sector performance can be misleading in a number of respects. In the first place there is the size of constituent companies within an index: DCL, for example, accounting for 90 per cent. of trading performance and spirits, largely determines the fortunes of the sector. And the machine tool sector, with a tiny market capitalisation of £60m, has contributed only 0.002 per cent. to a market rise of 39.15 per cent. in the 12 months to March, despite its leading performance. The same would go for toys and games, which has risen swiftly in past weeks. Ahead of its reporting season. By comparison, on the calculations of stockbrokers Wood Mackenzie, chemicals contributed 1.65 per cent. to the been on the one hand the market rise and therefore

emerge as top performer on a weighted basis. This is an important point for the institutional portfolio when dealing size is so restricted.

This leads to the question of exactly who is buying in the market. Since January, the Stock Exchange has been publishing details of the average size of bargains struck, in terms of sectors. This sheds light on what can happen when institutional support evaporates, as in the case of Banks. In the aftermath of the reporting season, and gloomy projections of bank lending, the average bargain fell from 4,900 in January to 2,000 or so in March and Banks gave up 4½ per cent. against a market rise of 4.8 per cent.

With a record yield gap of around 8½ per cent., it might be thought that dividend yield would have been an important factor this year, particularly in view of the possibility of further dividend restraint in the summer. And indeed, more than half of the top and bottom 10 performers in the first quarter had above and below average yields respectively. In the case of general engineering (up 16.26 per cent.) average yields were a fifth higher and in machine tools (up 17.84 per cent.) nearly 50 per cent. But a feature of the top performing stocks in our table has been that of improved trading.

On the one hand, the substantial overseas earnings of electricals have assumed more significance than such a bias had in 1975. And electronic companies like Thorn (up 15 per cent.) and Granada, which recently forecast interim profits a fifth higher, are breaking the back of TV rental problems. In stark contrast, the supposedly defensive stocks as breweries (—0.8 per cent.) and wines and spirits (+3.90 per cent.) have suffered from news of falling sales volume in the U.K. and Budget impositions. Probably the major underlying theme of the comparison is that engineering and chemicals have taken over the role of most favoured recovery/cyclical sector from building materials, if London Brick's recent results are any guide, and the Government's emphasis on industrial investment has been underlined by the fact that capital goods have been hitting new peaks this week.

TOP 12 PERFORMERS

1st Quarter—1976		4th Quarter—1975	
	%		%
UDT	+59.2	LRC International	+49.8
English China Clays	+32.8	Lucas Industries	+48.4
Burton Group 'A'	+24.1	Bell (Arthur)	+24.5
Dunlop	+23.7	Royal Dutch Petroleum	+23.4
BSR	+21.0	Glynwed	+17.9
Guest Keen	+20.3	Weir Group	+17.3
TDG	+17.8	Rothmans International	+16.8
Stetley	+17.1	Tunnel Holdings	+16.7
Thorn	+15.0	Thomson Organisation	+15.3
Furness Withy	+14.8	Distillers	+14.9
House of Fraser	+14.4	Debenhams	+14.1
Lucas Industries	+14.4	BSR	+13.9
FTA 500	+9.9	FTA 500	+6.6

Figures supplied by Wood Mackenzie.

YOUR OWN BALANCE

YIELD & SECURITY.

OVER 12%
(Current estimated annual gross yield)
PAID QUARTERLY

LAWSON HIGH YIELD FUND offers an above average income paid quarterly. Units were first issued in 1974 at 33.3p (adjusted for subdivision) and have proved most attractive. The Fund is still expanding rapidly and has already grown to over £7 million.

OUR PORTFOLIO
High Yield Ordinary Shares.
Investment Trust Income Shares.
Preference Shares.

GROWTH POTENTIAL
Our strategy is to select shares not only for high yield but also for possible future appreciation of capital and of income.

Preference Shares provide both stability and an a-high initial income while the equity and income are portion (currently around 60% of the fund) offers good prospects of income growth.

LAWSON HIGH YIELD FUND

FIXED PRICE OFFER UNTIL THURSDAY, 22ND APRIL 1976.
INCOME UNITS 42.4p ACCUMULATION UNITS 49.3p
(OR AT THE DAILY PRICE IF LOWER)

Lawson Gift and Warrant Fund

This Fund combines all the growth and volatility of warrants, with the undoubted safety of dated gilts.

WARRANTS FOR GROWTH
Around 50% is invested in warrants. This gives a highly-gearred interest in Ordinary Shares.

DATED GILTS FOR SAFETY
The other half is invested in deep discount gilts. Each £1,000 of the Fund is represented by £1,000 nominal of low-coupon gilts whose price is guaranteed to appreciate as their maturity dates approach.

PERFORMANCE AND PROSPECTS
An initial investment of £1,000 in May '74 is now worth over £1,200. Any further rise in equities should produce startling rises in the warrants which are now at take-off point.

FIXED PRICE OFFER AT 30.4p UNTIL THURSDAY, 22ND APRIL 1976
(OR AT THE DAILY PRICE IF LOWER)
(Current estimated gross yield 12.5%)

LAWSON AMERICAN FUND

Your Investment in Wall Street

The Lawson American Fund is an authorised Unit Trust invested in a portfolio of prime and selected secondary stocks in the U.S.A. and Canada. The well diversified portfolio of around thirty stocks gives a wide sector coverage of the American economy and is largely financed through Dollar borrowings. The Dow Jones Industrial Average is currently around the psychological 1,000 barrier for the first time since January 1973 and would appear poised for further upward movement in this presidential election year. Wall Street still remains cheap in an historical context with many high quality stocks still offering generous price to earnings ratios of around ten times and under. If such ratios were to return to typical 1972/73 levels, the Dow Jones Index could increase between 1,250 and 1,500. In addition earnings are now advancing on a broad front.

Source Financial Times 27/3/76

FIXED PRICE OFFER OF UNITS INCOME UNITS 25.5p ACCUMULATION UNITS 25.8p
(OR AT THE DAILY PRICE IF LOWER)
THIS OFFER WILL CLOSE ON THURSDAY, 22ND APRIL 1976.
(CURRENT ESTIMATED GROSS YIELD 12.5%)

8% ESTIMATED GROSS YIELD

Excellent + growth prospects

LAWSON Raw Materials and General Unit Trust

LAWSON RAW MATERIALS and General Unit Trust invests in commodity shares to achieve maximum growth of income and capital. Commodity prices are low as a result of recession and destocking. Now you should invest at least part of your savings to protect them against inflation and the continuous erosion of sterling.

FIXED PRICE OFFER UNTIL THURSDAY, 22ND APRIL 1976.
INCOME UNITS 26.0p ACCUMULATION UNITS 26.0p
(OR AT THE DAILY PRICE IF LOWER)

A BRIEF INVESTORS GUIDE TO THE LAWSON STABLE

HIGH YIELD
Ultra high initial income.
Stability
Good growth prospects.
Quarterly income.
Starting day Friday. Investment before 4/7/76 will qualify for the distribution 15/6/76. Quarterly thereafter.

GILT & WARRANT
Excellent growth.
High security.
Starting day Wednesday. Accumulation units only. Purchase before 30/6/76 will qualify for the first distribution on 15/6/76. Annually thereafter.

AMERICAN FUND
* Protection against inflation.
* Growth outside U.K.
* \$ borrowing financing.
Starting day Thursday. Units purchased prior to 30/9/76 will qualify for the distribution on 15/11/76. Subsequently half yearly.

RAW MATERIALS AND GENERAL
* Growth prospects.
* Hedge against inflation.
Starting day Monday. Units bought before 31/8/76 will qualify for the first distribution on 15/10/76. Thereafter half yearly.

To: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2JG. Tel: 031-226 3911

I enclose a remittance payable to Lawson Securities Ltd., to be invested in units of the:

Lawson High Yield Fund	to the value of	£	(Min £100)	<input type="checkbox"/>	For accumulation units.
Lawson Gift and Warrant Fund	to the value of	£	(Min £100)	<input type="checkbox"/>	please mark X
Lawson Raw Materials	to the value of	£	(Min £100)	<input type="checkbox"/>	
	to the value of	£	(Min £100)	<input type="checkbox"/>	
	TOTAL	£			

Tick for Share Exchange details: ☐

For details of our savings plan (min £10 monthly) please tick: ☐

I/we declare that I/we are not resident outside the territories nor am I/we accepting these units as the nominee of any person resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.)

Signature 1: _____ Signature 2: _____

Name in full: _____

Address: _____

All units will be allocated to the nearest whole number.

FT 10/76

The Managers reserve the right to close any of these offers at any time if the true price moves by more than 2½% from these fixed offer prices. Telephone orders will be accepted up to 5.00 p.m. daily—ring 031-226 3911. The Lawson Securities Ltd. Funds are wider range trustee securities, and are authorised by the Department of Trade. A 5% initial charge is included in the offer prices. An annual fee of 3% plus VAT is deducted from gross income. 1% commission is paid to agents. Units will be available weekly after the close of these offers, and can be sold back to the Managers for cash on weekly dealing days. Settlement follows within a few days. The Managers may accept securities in lieu of cash under the terms of their share exchange scheme.

Managers Lawson Securities Limited, 63 George Street, Edinburgh, EH2 2JG. Registered in Edinburgh 55135. Telephone 031-226 3911. Directors J. Nemes Crocker, C.F.Y. Lawson C.A., J.G. Dickson W.S., J.R.L. Cunningham M.A., S.C. Lawson. Trustees Clydesdale Bank Limited (Member of the Midland Bank Group). Auditors Whimney Murray & Co. Chartered Accountants.

Investors are reminded that the price of units and the income from them can go down as well as up.

How to spend it

by Lucia van der Post

Dolls to please th young and old

HOLMES trained as a designer but she always made dolls and even in it seems that it is possible to make the dolls she likes making profit she still goes on making them. You can see from the photos they are very and quite unique. She takes dozens and dozens before she gets any ear the sort of effect after. She started making at the post that were available was nothing at all. Most of the commissions were too simple retyped. She wanted much more individual much more style. She wanted them to be dolls with movable so that they can sit and since they are all hand made this is of course consuming to achieve.



ONCE upon a time dolls used to be just for little girls but Anita Holmes's hand-made dolls are so lovely that they're for everybody who likes beautiful things.

hine
inside is of kapok, the covering of unbleached. The dolls can be washed in a must be done with a scrubbing brush or dunking them up and suds you can scrub the The crucial thing is not the dolls, let the suds quickly, rinse them and dry must be dried with a wrap them in a clean and put them on a radiator. In very fine weather they hung out on a line. The should obviously be separately.

The hair on the dolls is of wool, the eyes and mouths are formed from nail varnish which looks so much better than embroidered eyes and mouths. The cheeks are covered with ordinary face-powder and this does come off in the wash but all you do afterwards is to brush on some more face powder.
Each doll is individually made by hand and therefore the expression of each is unique. Their clothes also vary greatly though anybody ordering a doll can specify the colour of clothes - red, blue, green, brown, etc. Good quality cotton prints are used and the dolls' shoes are made from either leather or suede.
Although the dolls look beautiful enough to me to be worthy collectors' pieces, Anita Holmes is adamant that they are to be played with and not just looked at or put away in cupboards.
For the moment she has two designs, seen in the photograph above, either of which can be bought direct from her.
Mary Louise is the large doll in the middle. She is about 19 inches high, is jointed at the knees, elbows and hips. She is dressed in long bloomers, full length petticoat, long-sleeved dress, and some have pinafores. She is £25 (plus 65p p and p).
The smaller doll, Jenny, is 12 inches high, has to be moved arms and legs, and is self-standing. She is dressed in short pants, waist petticoat and Ash Design, 115, Wells House with either a long- or short-sleeved dress. She costs £14.50 (plus 65p p and p).
If the prices seem high I Anita Holmes has written a book called Making Dolls for doll takes Anita about 16 hours to make; each small one about 9 hours; so once you cost in John Gifford, and gives detailed overheads, materials and labour descriptions of how to set they seem less expensive.

Easter ideas

YOU'RE EITHER the sort of family that likes the traditional Simnel Cake or you aren't. For those who do like it and haven't the time or the energy to make their own, Ormo sell a very good quality Simnel Cake, packed in a nice round tin so as to keep it really fresh, for £2.30. It's available at most good-class delicatessens or grocers' shops. Now that the Easter holidays are under way some of you may be thinking of organising children's parties. Partymad of 67, Gloucester Avenue, London NW1, is a good place to know. They sell many unusual things, big and small, for parties of all sorts and they now have a sheet (send an a/c) so that out-of-London readers can order by post. They have masses of special things for Easter including special tableware, little wicker baskets, tiny eggs, both sugar and chocolate, and hand-carved wooden rabbits with a skirt to form an egg-cosy. For those who want to do the traditional coloured boiled eggs for Easter morning Partymad sells a set of four colours specially for using with food for 35p (p+p 20p).

well as an index of manufacturers, what they specialise in, and their price range.
The booklets are published by the Design Council, 28, Haymarket, London SW1Y 4SU, and can be bought direct from the Design Centre Bookshops in London and Glasgow or by post. If bought direct "Design Centre Guide to Domestic Safety and Security" is 40p, 55p if bought by post. "Design Centre Guide to Storage Furniture for the Home" is 50p to personal shoppers and 65p by mail.
and want to try them out first there is a small pack of three little jars of each paste, with a recipe card, for 59p.
The chutneys are, I think, lovely and a welcome change from the chutneys already on the market. My favourite one is the Indian Fruit Chutney which has oriental fruits and nuts and tastes deliciously aromatic and Eastern. It costs 69p for a 12 oz jar while the other chutneys are 49p a jar.
I would recommend trying the whole range in turn and see how they transform either curry dishes or ordinary cold roast meat of any sort. Most good class delicatessen stores should sell the whole range.

Glass by mail

BOHEMIAN GLASS is well-known in this country and much admired for its combination of quality and reasonable prices but it is not always easy to know exactly where to find it. Flair of 151 Long Lane, Bexley Heath, Kent now have an excellent selection of the best-quality Bohemian glass which they will send by mail order.
Below is a lead crystal decanter which I find typical of the best Bohemian glass. It costs £29.50 including VAT, postage and packing from Flair.

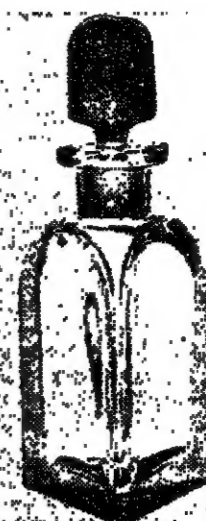


Help by post

TWO VERY complicated subjects—storage and home safety and security—have been tackled in a very thorough and competent way by two new Design Centre booklets. I particularly like the fact that each booklet gives very comprehensive lists of addresses of all manufacturers, descriptions and illustrations of products and prices.
Domestic Safety and Security covers not only the general subjects of locks and bolts, fire extinguishers and elementary safety precautions but it goes into great detail over specific products.
Similarly, the booklet on storage furniture for the home covers the general principles how they should be used. All possibilities first but then goes on to provide a most useful list of books and references as

Spicy delights

FOR LOVERS of Indian foods Eisenham Quality Foods have brought out a selection of curry pastes and chutneys which are a far cry from the usual over-hot pastes and sauces that most Westerners associate with Indian food. These are formulated to concentrate on flavour as opposed to over-powering hotness. There are three curry pastes, a Hot Madras, a Medium Vindaloo and a Mild Korma and they are sold with a leaflet suggesting how they should be used. All the curry pastes are 65p each for a 10 oz jar but for those who are of a cautious turn of mind



More about the FT dress

LAST WEEK, when I mentioned the Financial Times Summer Dress, several of you have rung up to for further details on it. So, for those who may be hoping to order the dresses are as follows:

BUST	HIPS
30"	32"
32"	34"
34"	36"
36"	38"
38"	40"

The hand-loomed cotton, though not totally crease-proof, is crease-resistant and very easy to iron.

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London, EC4P 4BY.
Please send me the following Dress/Dresses:
I enclose my cheque for

£
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Colour Initial
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AMOUNT

Name
Address
(Block letters)

The Paris Air Bridge

From April 1st, all Air France and British Airways UK-Paris services will fly to and from Charles de Gaulle, the world's most advanced airport.

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This is the Paris Air Bridge. The easier, faster way to Paris.

More Frequent Flights

The concentration of all flights on Charles de Gaulle gives you a flight to Paris virtually every hour.

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Travel light and you travel even faster. Gate check-in facilities at London and Paris mean that you can go straight to the departure gate. All that we ask is that your baggage is no bigger than a weekend case and travels in the cabin with you.

Stretch out in style

From the introduction of the Paris Air Bridge most flights will be in the comfort of wide-bodied aircraft: either the Airbus or the Tristar. No matter how full the aircraft is, there'll be enough room for you to take a weekend case into the cabin with you. So even if you're staying a night or two, you still won't have to queue for your baggage.



Charles de Gaulle

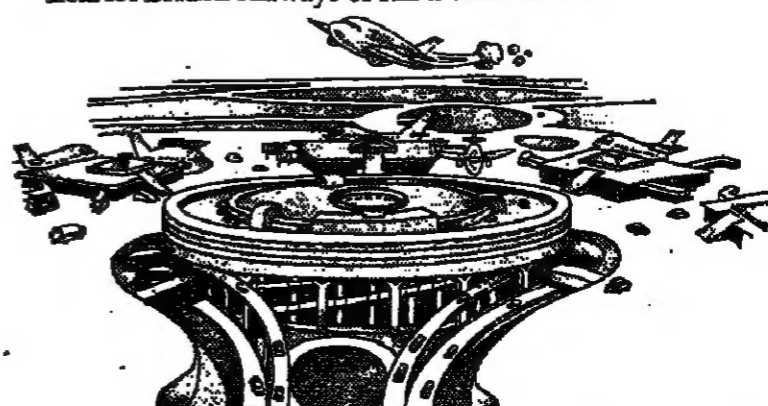
Efficient check-in and baggage handling, automated walkways, sensational circular architecture and a comprehensive range of services and shopping facilities make Charles de Gaulle the world's most advanced airport. Remember that Charles de Gaulle was designed to ensure that the passenger does not lose on the ground what he gains in the air. You'll realise how much easier your trip to Paris will be.

Beat the Paris Traffic

The last leg of the Paris Air Bridge will be a special train service from Charles de Gaulle's own railway station.

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For further details, see your Travel Agent or nearest British Airways or Air France office.



Post Easter Hope

Ella, in her loneliness

never see anyone up here. I sometimes stay in flat for nearly a week without speaking to one...

one fairly simple thing could bring happiness into Ella's life: a Day Centre to help her and her like her to have a place to meet, get friendly, a low cost hot meal and cheerful "cuppa."

need for such centres is growing, but we lack funds to meet the great need. Thanks to dedicated volunteers Help the Aged is able to achieve a great deal both at home and overseas with every £1 donated.

can bring practical help to another lonely person, 150 perpetuates the memory of someone dear to you, by inscribing their name on the Founders' Plaque of a Day Centre.

100 names a hospital bed in Africa or Asia.

ir donation is desperately needed to help old people. So please use the FREEPOST facility and press your gift to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, FREEPOST 37, LONDON W1E 6UZ. (No stamp needed.)

ease let us know if you would like your gift used for a particular purpose.

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EXPERIENCE AND EXPERTISE 257

The discovery of the Donatello bronze relief of the Virgin and Child, now in the Victoria and Albert Museum, has brought to light perhaps the supreme examples of the Italian bronze small relief. Bronze plaquettes of the Renaissance period are now comparatively rare, and the collection of about thirty to be sold on April 26th at Christie's, while containing nothing of such importance, is nevertheless a representative and sensitively chosen group. The plaquettes, mostly only a few inches wide, cast on one side only as distinct from medals, and often deriving from, or echoing the compositions of Classical gems, were for little more than a century part of the trappings of a cultured man's life — perhaps decorating an inkstand, a lamp, a sword-hilt or a hat, and representing a vast range of mythological and religious subject-matter. The example shown above, by an unidentified Venetian or Paduan artist of the early 16th century, depicts the culmination of the drama of Meleager, a story of such dramatic complexity that in a later Italian art-form it should surely have formed the plot of an opera.

For further information of the sale of Sculpture and Works of Art please contact Paul Whitfield at the address below.

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Tel: (01) 839 9060. Telex: 916429
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Ulcio: The Death of Meleager. Bronze plaque, 2 1/2 in. by 2 in. To be sold on Monday, April 26th in a sale of Fine Sculpture and Works of Art.

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August Rieper—"The Card School." Signed and dated 1898. Oil on panel, 17 x 20 inches. To be sold on May 7th in Retford.

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The Arts

Theatrical riches in Vienna

BY E. A. YOUNG

A three-day sample of the festival season with which Vienna's Burgtheater is celebrating its 200th birthday revealed not only a consistently high standard of production but also a remarkable variety in the work to be seen in the theatre.

Goldoni's *Trilogia der Sommerfrische* (La trilogia della villeggiatura) is actually three plays, but is produced by Giorgio Strehler as a single play in three acts, making an evening of some four and a quarter hours. It is not the kind of Goldoni we know here: it begins with domestic dispute, continues with unachieved romance, and ends with poverty and misanthropy. Much comedy is woven into the fabric, but the overall impression suggests a foretaste of Turgenev or even Chekhov.

The production is realistic, with five purely representational sets by Edo Frigerio (interchanged with a modest display of the theatre's machinery: is Scene One sinks below the stage level, Scene Two rolls out on a truck, the exchange being concealed by a section of wall that slides soundlessly across the stage). The comedy is unstinted, verging even on knockabout, though never far exceeding the bounds of human behaviour, at any rate of Italian human behaviour, but mainly we are concerned with the relationships between the serious characters.

Frank Hoffmann plays the hero Leonardo, whose romantic, extravagant life ends in a sad compelled return to the world of his father-in-law's estates. His disillusioned wife Giacinta (Andrea Jonasson) had another husband in mind, Guglielmo (Rudolf Melichar), and Guglielmo's wife, Giacinta's neighbour Vittoria (Lorenz), was to ensure that Giacinta's honour was not threatened. Only the bucolic young pair Tognino and Rostina seem destined for happiness as, in the final scene, they romp hand-in-hand through the room where these and other unsatisfactory couplings are being arranged, shouting "Hochzeit! Hochzeit! Noch eine Hochzeit!"

while outside a tolling bell sets an apter mood.

It is interesting to note that at the Burgtheater no lighting is available from in front of the proscenium, so that characters far downstage must be lit either from the wings or vertically from above. Strehler is perfectly happy with this, and indeed uses the limitation with much sensitivity, even allowing Miss Jonasson to speak the epilogues to the acts with her face deep in shadow. With commendable economy of means, he has achieved a great depth of feeling that survives the whole considerable length of the performance.

The following night I saw Grillparzer's *König Ottokars Glück und Ende* under Gerhard Klingenberg, the theatre's director—perhaps partly a gesture of loyalty, for this was the play with which the Burgtheater reopened when it was rebuilt after the wartime fire. He sets it on a great metal staircase rising to a high platform upstage before a cyclorama: Svoboda is the designer. Fundamentally this gives the sure effect as a bare-stage production, such as the Royal Shakespearean favours, only with the advantage that groupings can be more impressive, with no need to denote superfluity.

Klingenberg has made some changes in the text and begins impressively with the second scene, the arrogant Ottokar (whose self-directed claim, "I am the emperor," is evidently antedated Louis XIV's famous phrase) at the summit of the slope, in the open rather than the throne-room, sumptuously clad, his subjects ranged on either side below him. The more intimate scenes take place at the foot of the incline, only the lighting separating one scene from the next, though the staircase can rise or fall, in sections, to denote change of terrain.

The critical point in the play is Ottokar's kneeling before Rudolf Habsburg, Rudolf (a blandly dignified performance by Walther Reyer) has been elected

Holy Roman Emperor, which is what Ottokar wanted. Being a courteous gentleman, he lets Ottokar pledge his allegiance in a tent; but Ziwias von Rosenberg (Herwig Seeböck), who is after Ottokar's wife, cuts the tent-ropes and the submission is made plain to all. Thereafter Ottokar's thralldom as King of Bohemia and sundry other places is lost.

The play, which requires more familiarity before it moves the outsider, has a special message for Austrians. Klingenberg had cut the final page so that Grillparzer's final line, "Zoch Österreich! Habsburg für immer!" was not spoken. At the Burgtheater a respectable grey-haired burgher walked down to the stage and delivered it himself, but changing "Hoch Österreich" to "Hoch Habsburg!" "He is the last of our monarchists," Klingenberg told me afterwards.

Most exciting of the three pieces I saw was Luca Ronconi's *Oresteia* (Agamemnon in one performance, *The Choephori* and *The Eumenides* in the next). Oddly the three plays display three different styles. Agamemnon starts with sundry accounts of the events leading to the Trojan war and thereafter, and these Ronconi has illustrated in a series of semi-abstract, semi-representational scenes as the Chorus gives the narrative. I found them interesting, sometimes impressive, but somehow too literal.

Only after the Herald's arrival with the news of the fall of Troy did the drama really take hold of me. The main story of the return and assassination of Agamemnon, in a simpler style, is gripping, and the fine speaking of Judith Holzmeister as Clytemnestra, Norbert Kappen as Agamemnon, Frank Hoffmann (Leonardo in the Goldoni) as Aegisthus and Martha Wallner as Cassandra sets the mood with no need for extraneous illustration. One pictorial moment I cannot forget, when the red cloth that is to be Agamemnon's death-sentence falls from the flies to be draped through the diamond-shaped opening to the palace.

The *Choephori* is done in a severely classical style, the actors allowed to speak for itself, the setting provided only by vast sheets of neutral-coloured canvas used to vary the volume of the stage. Orestes and Pylades (Joachim Bismeyer and Wolfgang Geller) wear clothes that might have been worn by any wayfarer in the last 100 years, so dispensing with the need to imagine a period for a legend of incalculable age. The Chorus too is garbed in black long-skirted dresses, suggesting Victorian mourning.



Judith Holzmeister and Norbert Kappen

Elisabeth Orth's good Electra, standing in this play, his back bowed, his greatcoat hanging loosely from his shoulders, his face a mask of Woyzeck-like despair and exhaustion.

In Athens, where Athens presides at the court of Areopagus, the atmosphere changes, the crude terror of the temple is replaced by the severe threat of immortal justice. Athens, the priestesses of Apollo's temple, making her rounds with an electric torch (purely naturalistic acting here), meets horror after horror: first the exhausted Orestes resting, bloodstained, on an altar-stone; then the Furies, creatures as poised as the most unforgettably imposing picture. Sebastian Fischer's Apollo, on the other hand, remains more human than godlike, for Apollo is arguing a dubious case at this court; he is lucky, indeed, that the matricide he has investigated goes unpunished, festival.

Theatres this week

ROUND HOUSE STUDIO—Brecht double bill. Two didactic one-act plays that Brecht students may want to collect, though they are not very well done. Opened Monday.

SHAW—The Caretaker. Able production of Pinter's three-hander, with Fulton Mackay as the tramp. Opened Tuesday.

KING'S HEAD—The Other Side of the Summer. Thoughtful and entertaining play about a homosexual relationship. Royce Ryton

shines both as writer and actor. Reviewed Friday.

ARTS, Cambridge—The Country Wife. The Oxford Playhouse production of this most brilliant of comedies is only fair. Reviewed Friday.

ROYAL SHAKESPEARE THEATRE—Much Ado About Nothing. Rhythmic production set in something like Victorian British India but with no loss to the lines. Opened Thursday.

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ART GALLERIES
LIVRE GALLERY, Until 15th April—Contemporary Paintings, 30, Westgate 10-8, Saturdays 10-12, 122a, 122b, 122c, 122d, 122e, 122f, 122g, 122h, 122i, 122j, 122k, 122l, 122m, 122n, 122o, 122p, 122q, 122r, 122s, 122t, 122u, 122v, 122w, 122x, 122y, 122z, 123a, 123b, 123c, 123d, 123e, 123f, 123g, 123h, 123i, 123j, 123k, 123l, 123m, 123n, 123o, 123p, 123q, 123r, 123s, 123t, 123u, 123v, 123w, 123x, 123y, 123z, 124a, 124b, 124c, 124d, 124e, 124f, 124g, 124h, 124i, 124j, 124k, 124l, 124m, 124n, 124o, 124p, 124q, 124r, 124s, 124t, 124u, 124v, 124w, 124x, 124y, 124z, 125a, 125b, 125c, 125d, 125e, 125f, 125g, 125h, 125i, 125j, 125k, 125l, 125m, 125n, 125o, 125p, 125q, 125r, 125s, 125t, 125u, 125v, 125w, 125x, 125y, 125z, 126a, 126b, 126c, 126d, 126e, 126f, 126g, 126h, 126i, 126j, 126k, 126l, 126m, 126n, 126o, 126p, 126q, 126r, 126s, 126t, 126u, 126v, 126w, 126x, 126y, 126z, 127a, 127b, 127c, 127d, 127e, 127f, 127g, 127h, 127i, 127j, 127k, 127l, 127m, 127n, 127o, 127p, 127q, 127r, 127s, 127t, 127u, 127v, 127w, 127x, 127y, 127z, 128a, 128b, 128c, 128d, 128e, 128f, 128g, 128h, 128i, 128j, 128k, 128l, 128m, 128n, 128o, 128p, 128q, 128r, 128s, 128t, 128u, 128v, 128w, 128x, 128y, 128z, 129a, 129b, 129c, 129d, 129e, 129f, 129g, 129h, 129i, 129j, 129k, 129l, 129m, 129n, 129o, 129p, 129q, 129r, 129s, 129t, 129u, 129v, 129w, 129x, 129y, 129z, 130a, 130b, 130c, 130d, 130e, 130f, 130g, 130h, 130i, 130j, 130k, 130l, 130m, 130n, 130o, 130p, 130q, 130r, 130s, 130t, 130u, 130v, 130w, 130x, 130y, 130z, 131a, 131b, 131c, 131d, 131e, 131f, 131g, 131h, 131i, 131j, 131k, 131l, 131m, 131n, 131o, 131p, 131q, 131r, 131s, 131t, 131u, 131v, 131w, 131x, 131y, 131z, 132a, 132b, 132c, 132d, 132e, 132f, 132g, 132h, 132i, 132j, 132k, 132l, 132m, 132n, 132o, 132p, 132q, 132r, 132s, 132t, 132u, 132v, 132w, 132x, 132y, 132z, 133a, 133b, 133c, 133d, 133e, 133f, 133g, 133h, 133i, 133j, 133k, 133l, 133m, 133n, 133o, 133p, 133q, 133r, 133s, 133t, 133u, 133v, 133w, 133x, 133y, 133z, 134a, 134b, 134c, 134d, 134e, 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HOME NEWS

Mistral forecasts
C recovery

RIAN HAMILTON

STEEL's losses have been reduced to between one and two million a week, production is up to 83 per cent, and the company should break even during the next financial year, Sir James Morrison, chairman of the company, declared yesterday at a press conference in London.

The central question now, however, will be whether the company can recover its losses during the next financial year, Sir James Morrison, chairman of the company, declared yesterday at a press conference in London.

Under the agreement, Morrison said, the company will be able to pay its debts at a rate of 10 per cent, with the balance of the debt being paid over a period of 10 years. Morrison said that the company was now in a position to pay its debts at a rate of 10 per cent, with the balance of the debt being paid over a period of 10 years.

All-night talks

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Warning on currency deals

MICHAEL BLANDEN

OTHER warning to banks in to watch out for, postal deals in the investment currency premium market, a letter sent out by the Bank of England, says that the government is concerned about the possibility of a currency premium market being used to circumvent the rules of the Exchange Control Act.

The letter says that the government is concerned about the possibility of a currency premium market being used to circumvent the rules of the Exchange Control Act. It says that the government is concerned about the possibility of a currency premium market being used to circumvent the rules of the Exchange Control Act.

Minister's
pay problem
for Cabinet

By John Hunt

AN EMBARRASSING matter for Mr. James Callaghan's new Cabinet will have to be discussed over the next few days, which one of them may be asked to forfeit his or her ministerial salary.

Under the Ministers of the Crown Act, provision is made for only 21 Cabinet Ministers to be paid, and Mr. Callaghan's new Cabinet will have to discuss over the next few days, which one of them may be asked to forfeit his or her ministerial salary.

Motorcycle sales
show sharp upturn
during March

BY DONALD MACLEAN

SALES of motorcycles showed a sharp upturn in March to reach a total of 16,029, 19 per cent above the 13,509 of 12 months before and 64 per cent above the 9,751 of March, 1974, according to figures released yesterday by the Institute of Motor Cycles.

The increase was, however, insufficient to prevent overall two-wheeler sales from falling slightly in the first three months of the year. With scooters and mopeds included, there was a 3.5 per cent drop compared with the same period of 1975.

Former Haw Par chief
criticises report

BY MICHAEL LAFFERTY, CITY STAFF

MR. DONALD Ogilvy Watson, former Haw Par director, has written to Mr. Philip Grundy, the Singapore Government Inspector who inquired into Haw Par's affairs, pointing out that the Inspector's report was published without any opportunity being afforded him or anyone else in the U.K. to answer criticism in it.

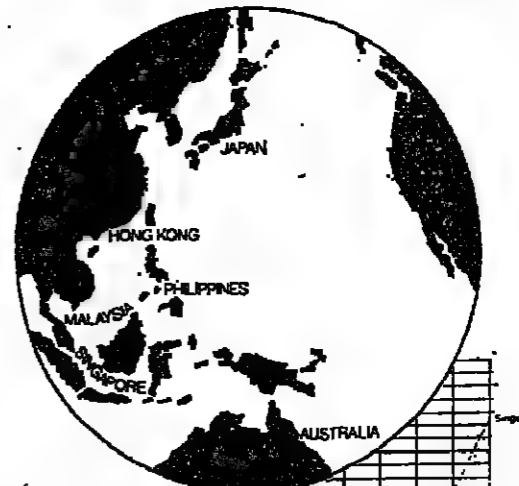
Mr. Ogilvy Watson adds: "I feel I have full and complete answer to any material criticism you may have and I intend to make them at the appropriate time."

Invest in the Far East

The world's
most dynamic
economic
regionAntony Gibbs
Far East &
General Trust

For the United Kingdom investor, the Far East and the Pacific Basin offer the chance to participate in some of the fastest growing economies in the world.

Export, trade, production and investment in this area, supported by massive reserves in commodities and raw materials, have led to high living standards in Australia and Japan and a strong competitive effort from the less developed nations.



Trustees: Lloyds Bank Limited, 51-54 Gracechurch Street, London, EC3P 3DD. Managers: Antony Gibbs Far East & General Trust Managers Ltd., 23 Blomfield Street, London, EC2M 7NL.

foreign currency loans which give greater flexibility when investing abroad and mitigate the risks and penalties of the dollar premium.

Constant supervision of the portfolio by professional managers is important for investments made in these areas where share prices can be volatile.

1A seeks
vate
practice talks

Donald Maclean

THE Medical Association led for an "urgent" meeting with Mr. David Ennals, Secretary of Social Services, Association aims to bring pressure on the Government to consider its intention to separate the practice of medicine from the health service.

Barclays to discontinue
cheque return service

BY MICHAEL BLANDEN

BARCLAYS BANK is to stop sending back paid cheques to customers with their current account statements.

The return of cheques in a service which most of the other big banks stopped some time ago, is a complaint from the bank's customers. Barclays has continued to return the cheques, which provide a record of payment, but it is probably simpler to check statements against a record slip or cheque book counterfoil now that the bank's computers are providing more detailed information on the statement.

Business phone
calls up 124%

TELEPHONE

THE BIG banks should take the offensive against nationalisation plans being put forward by the Labour Party's home policy committee, it was argued last night by Sir Geoffrey Howe, shadow Chancellor of the Exchequer.

'Banks should take offensive'

THE BIG banks should take the offensive against nationalisation plans being put forward by the Labour Party's home policy committee, it was argued last night by Sir Geoffrey Howe, shadow Chancellor of the Exchequer.

Schlesingers
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"PIMS" AND UNIT TRUSTS. The Trident unit trusts and PIMS personal investment management services for the larger investor have increased unit funds under Schlesingers' management from £4m in Jan. 1975 to over £25m. 90% of the new funds have been invested upon the recommendation of professional advisers.

PENSION FUNDS. In addition to normal pension fund management services, two new authorised, exempt unit trusts are now available including Schlesinger American Exempt Investing in the U.S. market via foreign currency borrowing facilities, managed on the same basis as American PIMS.

OFFSHORE FUNDS. Schlesingers have recently launched an international Jersey fund quoted on the London Stock Exchange and a complementary Luxembourg fund, each aimed at international diversification, with minimum exposure to the dollar premium within the Jersey fund.

INVESTMENT OVERSEAS VIA FOREIGN CURRENCY BORROWING. Schlesingers have specialised expertise in the management of overseas investment funds and are recognised for the management of overseas portfolios via foreign currency loans; we currently manage seven loan funds in excess of \$20m.

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For further information or to discuss your specific requirements, please contact Ian Forsyth on 01-409 3100.

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Why the Abbey Property Fund
was the most successful of its kind in 1975.

In December 1974, after one of the worst ever years for property funds, the Government lifted the rent freeze.

This was the boost the property market needed. The downside was halted and almost every property fund increased in value over the following twelve months.

However, in most cases the increase was relatively small: only three funds managed an increase of more than 15%.

Of those three, the Abbey Property Fund led the way with an increase in its unit offer price of just over 32%.

There is one major reason for this exceptional performance.

THE CALIBRE OF OUR PROPERTY.

When the rent freeze ended, confidence came flooding back to the property market.

Demand began to rise, with prime property being especially sought after, and many rents which had been frozen could now be increased to realistic market levels.

The Abbey Property Fund was ideally placed for this turn of events.

With assets of over £190 million, it is almost three times bigger than its nearest competitor.

And its portfolio consists largely of prime property.

We concentrate on high quality office accommodation, especially in city centres where demand is traditionally greatest.

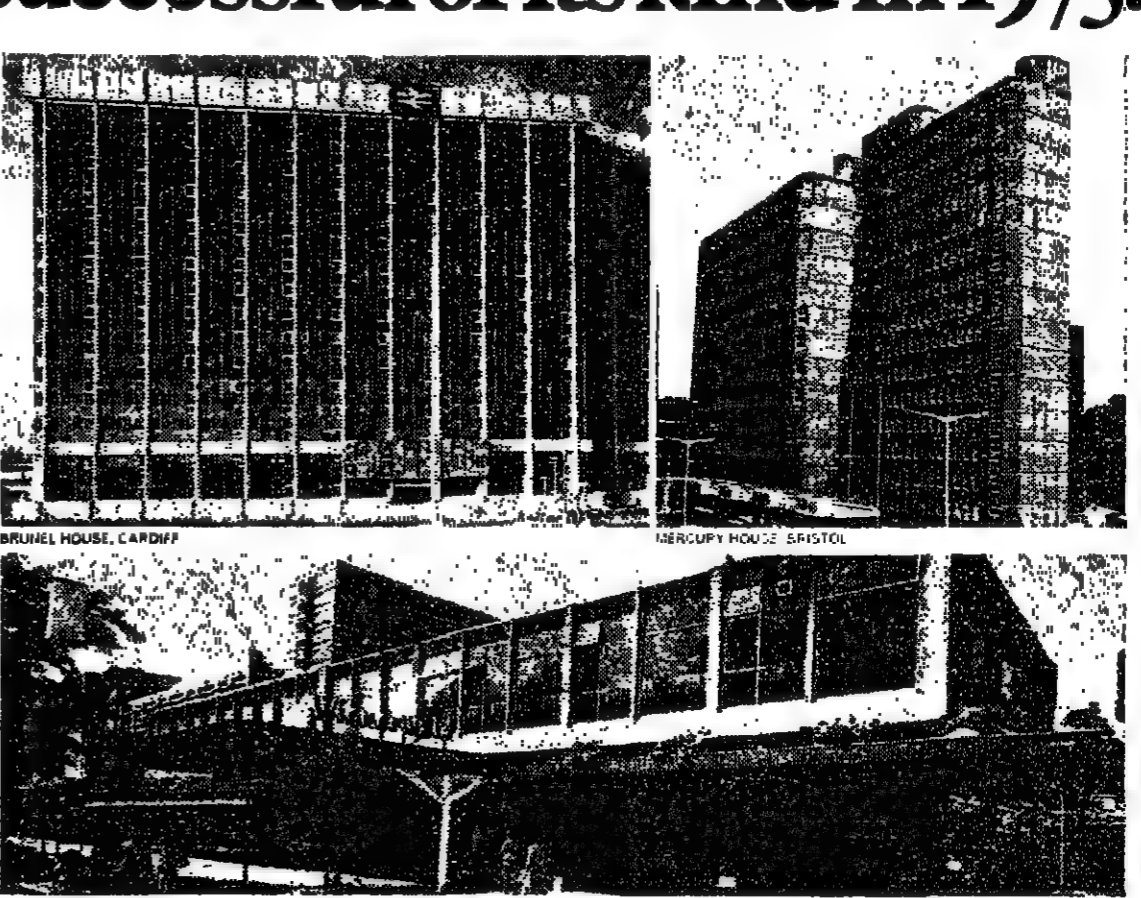
We also have many shops, industrial estates and farms, in prime locations.

And we've even made purchases in Europe, where we now own property worth more than £30 million.

It was property like this which gave us a successful year in 1975.

The rental income from this property should ensure our success in the future.

PROJECTED RENTAL INCOME.



BRUNEL HOUSE, CARDIFF

MERCURY HOUSE, BRISTOL

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TEXTILE INDUSTRY PROSPECTS

U.K. must exploit EEC

BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE

BRITAIN'S textile industry is not doing nearly enough to exploit the opportunities available to it in the EEC, Sir Peter Carey, secretary of the Department of Industry, told a conference in Harrogate yesterday.

Before an audience which included many leading figures within the industry, Sir Peter claimed far too little had been achieved so far in major markets such as Germany.

"You, the industry, have just not been quick enough at jumping on the bandwagon," he said.

With 23 per cent. of community output and employment, the British textile industry had managed to win less than 10 per cent. of intra-Community trade and much of this was with traditional trading partners such as Ireland and Denmark.

Sir Peter who from his position within the Department of Industry played a crucial role in formulating U.K. industrial policy, continued: "I am not expecting you to have tomorrow a share of Community markets commensurate with your size as the second largest textile industry in the Community. I am certainly expecting it the day after tomorrow."

He stressed to the 300 delegates at the conference, organised by the British

Textile Confederation, that only through full exploitation of the Community market could the industry hope to take advantage of the economies of scale inherent in modern textile production through the capital intensive equipment. Nor could the industry leave it only to the conglomerates; every company had a role to play because they should all be able to foresee and adapt quickly to the demands of the market.

Sir Peter tempered his criticisms by assuring his audience, which included the chairmen of ICI Fibres, Courtaulds, and Carrington Vivella, that the answer to the rhetorical question, does the Government want a textile industry, was yes.

He went on: "But not necessarily a textile industry we have today. The U.K. must have dynamic and not a static textile industry, an industry prepared to change and adapt to changing market circumstances." There was a need for a pan-textile industry with capacity at all stages of the manufacturing process from spinning and yarn texturing through to making up. He pointed out that textiles was a significant export earner with sales abroad of £1,090m. last year.

He warned however that the

Government could only act in support of the industry. It could not stop its employees going to work elsewhere, or make people buy its products if its design, fashion and marketing were not right.

Sir Peter also made it clear that the industry would have to learn to live with competition from low-cost countries and could not hope for a change in Government policy leading to cuts in imports. He said though was already being given to the question of what should replace the Multifibre Arrangement, the agreement which regulates world trade in textile, when it expires at the end of next year, and discussions would be held with Britain's EEC partners to evolve a common policy.

Britain's intention was to work for the continuation of the agreement though with an improvement and refinement of the rules to ensure the U.K. industry was given the right protection.

To combat the inevitable expansion of the industry in developing countries, the industry in the EEC must produce and market skill-intensive products. The domestic manufacturer had a significant advantage in being more flexible in delivery and quicker at following fashion.

Sir Peter pointed out that as

a sign of its faith in textiles, the Government had selected four sectors within the industry for inclusion in its industrial strategy. He criticised the industry, however, for failing to take advantage of the Government assistance now available for accelerated projects.

"It is of the highest importance that investment projects are brought forward so that we can minimise the constraints likely to be faced by shortages of capacity in the upturn. The importance of increased sales to the EEC was also stressed by Sir Arthur Knight, chairman of Courtaulds, another speaker at the conference. As a result of low wages in the U.K. by EEC standards and improving productivity, the British textile industry was now more competitive and should aim at achieving exports equal to domestic sales—roughly double the present level—with no increase in numbers employed over the next ten years.

Sir Arthur warned however that the U.K. industry would have to improve its design. "The negative reaction overseas to much of British textile design is too frequent to ignore and receives added force when U.K. customers justifiably imports from high wage countries by reference to their design merit."

FT/SOTHEYBY'S REVIEW OF THE ART MARKET

Where the Islamic influence co through in Europe

THE Festival of Islam will allow a wide audience in this country to see for the first time the applied arts of Middle Eastern cultures in all their variety and splendour. As a corollary to those exhibitions being held in public institutions, several private galleries have mounted shows and both Sotheby's and Christie's have organised a series of sales devoted to Islamic works of art.

To judge by the extraordinary exhibition which opened at Colnaghi's last Tuesday, and by the truly magnificent group of miniatures, manuscripts and carpets to be sold by Sotheby's next week, the private concerns have been able to gather together shows of almost equal splendour to those at the Hayward Gallery and the Victoria and Albert Museum.

Sadly, one aspect of Islamic culture has been largely ignored in London (although a well-constructed exhibition at the Ashmolean Museum in Oxford is some consolation). This is the influence such cultures had upon European artists and designers of the 19th century, especially in the 18th century. Whereas the artistic influences of China and Japan have been well documented in recent years, only the exhibition called World Cultures and Modern Art held in Munich in 1972, has made any serious attempt to define the Islamic influence. In that exhibition, in a section entitled Aspects of Oriental Ornamentation in 20th Century Art, one was able to understand for the first time the critical influence Islamic culture had upon such artists as Klee, Auguste Macke, Matisse, Bauhaus, Kandinsky, Vasarely and, surprisingly, on modern painters like Bridget Riley. This German exhibition, which also documented Far Eastern and African influences on European and American art, must be counted among the most instructive shows of recent years.

Naturally, his own style and brilliant technical ability affected his products and it is impossible to confuse a Deck plate in the Isnik style with one made in Turkey. His large dishes (as can be seen from the particularly fine group displayed at the Alexander Gallery), must be taken as a homage to the anonymous Turkish potters of the 16th and 17th centuries.

In England, few ceramics were produced which attempted to imitate Isnik or Persian ideas in the strictly archaeological manner of Deck or Cantagalli in Italy. William de Morgan or the decorators and chemists at the

some aspects of the Islamic influence on European glass and ceramics in the late 19th and early 20th centuries. This show includes glass by three of the most important late 19th century makers—Ludwig Lobmeyr of Vienna, Joseph Brocard of Paris and Emile Gallé of Nancy. The ceramics, from England, France, Holland, Germany and Italy, include major pieces by Théodore Deck, perhaps the most influential French potter of the 19th century. André Metthey, William de Morgan and the Pilkington Factory. Also represented is Emile Decoeur, considered by many the finest French ceramist of the 20th century.

Imitation

To many people, used to looking at ceramics and glass from Syria, Turkey or Iran, the efforts of the 19th century designers often appear little more than imitation or pastiche. Nothing could be further from the truth. Like the best neo-Gothic architects and designers of the 19th century, potters such as Deck were at pains to be true to their sources. Deck was not interested purely in the decorative aspects of Isnik faience; he wished also to understand the various technological, structural and even theological implications of the pottery. He believed that by "re-making" such pieces, he could best understand them, and that by understanding them, he could add crucially to his knowledge of the art of ceramics.

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In England, few ceramics were produced which attempted to imitate Isnik or Persian ideas in the strictly archaeological manner of Deck or Cantagalli in Italy. William de Morgan or the decorators and chemists at the

Pilkington Factory, were concerned with colour and technique, especially the production of true lustre in the Hispano-Moresque style, an art lost since the early 15th century. Naturally, the subject matter of Turkish, Persian and Syrian pottery influenced such artists, but these influences were in large measure subjected to European styles. Thus there are few de Morgan designs which can be related directly to Islamic models. Only on his tiles is the formalised patterning of Persian tile panels a strong influence. It is for this reason, perhaps, that both de Morgan's pottery and Pilkington's lustre ware have been highly regarded by collectors for many years, since they are less inclined to be judged as imitative and can stand on their own as fine examples of the English Arts and Crafts movement.

The glass of Brocard and Lobmeyr, of which there are some truly outstanding examples at the Alexander Gallery, may be compared directly to Deck's ceramics. Brocard was particularly concerned with the techniques of enamelling employed by Syrian and Egyptian glassmakers of the 14th century and his mosque lamps, sweet-meat dishes and vases are fairly strict archaeological exercises. But like so many craftsmen active in the second half of the 19th century, he was also concerned with perfecting historical techniques; thus in his work, as in that of Deck, there is a tendency towards intensification, although Brocard's pieces were in the past frequently confused with original 14th century glass. Intensification of colour may be seen to an even greater extent in Lobmeyr's enamelled glass, which like Brocard's, was first produced in the 1870s.

Scholarly

To judge by the magnificent Lobmeyr vase in the Alexander Gallery, the Viennese maker brought the art of glass enamelling to an even higher pitch than his French contemporary, however, despite his scholarly

Cohesive

The Alexander attempts to give particular aspects of the formation of European art as a most interesting range from a Cantagalli cent. 270 and 2250 (between 1150 a beat Pilkington about 2200 : de Morgan va The glass starts and goes up i magnificent Br auction, a sale Christie's saw small lamp t medium quality for de Morgan recent sale at gravia ranged I to nearly £700 I painted in Pers Bargains are in this largely field, however. Phillips, a sup plate realized o sharp searching shop and mar rewarding.

£1.25m. deal agreed by Spring Grove

By James McDonald

SPRING GROVE Services—part of the Charterhouse group—has formed a consortium with four major workwear manufacturers and two of Britain's largest cotton drill suppliers. Spring Grove operates in the workwear, linen rental and office cleaning sectors.

The deal is worth about £1.25m. By the end of December last year Spring Grove had agreed to buy 1m. yards of cotton drill from two major British suppliers, which would be made up into a wide range of cotton garments.

U.K. suppliers involved in the deal are A. Raven, Fragg, Moffat, Lawtex, and Faithfull Overalls

IN BRIEF

More Easter trains

During the Easter holiday period from April 15 to April 20 British Rail Eastern Region are to run 248 extra trains to augment main line cross country and local services.

Fifty-six trains will run on the East Coast main line between London, King's Cross, Yorkshire, Humberside, North East England and Scotland, and another 56 between Yorkshire, Lancashire, the Midlands, and the West Country.

Beacon transmits

The nineteenth commercial radio station, Beacon Radio in Wolverhampton, starts transmissions on Monday. The Government is waiting for the report of the Annan Committee on the Future of Broadcasting before allowing further expansion.

Insurance returns

The Department of Trade yesterday published a further set of regulations under the Insurance Companies Act, 1974, which will revise the basis on which insur-

ance companies make their annual returns to the department.

Council spending

Mr. John Silkin, Planning and Local Government Minister, told the Commons local authorities had been assured that the Government will avoid doing anything that will require them to spend more money.

Jobs fear

Senior careers officer in Suffolk, Mr. Peter Woolfs, said that out of 4,000 school leavers only half would find jobs this year.

Pay deal rejected

Pay negotiations in the pottery industry will resume on Monday following rejection by a mass meeting in Stoke of a deal recommended by the executive of the Ceramic and Allied Trades Union.

Datsun on show

A restyled version of the Datsun Violet, the Japanese 1,428 cc family car will be shown for the first time today at the Birmingham Motor Show.

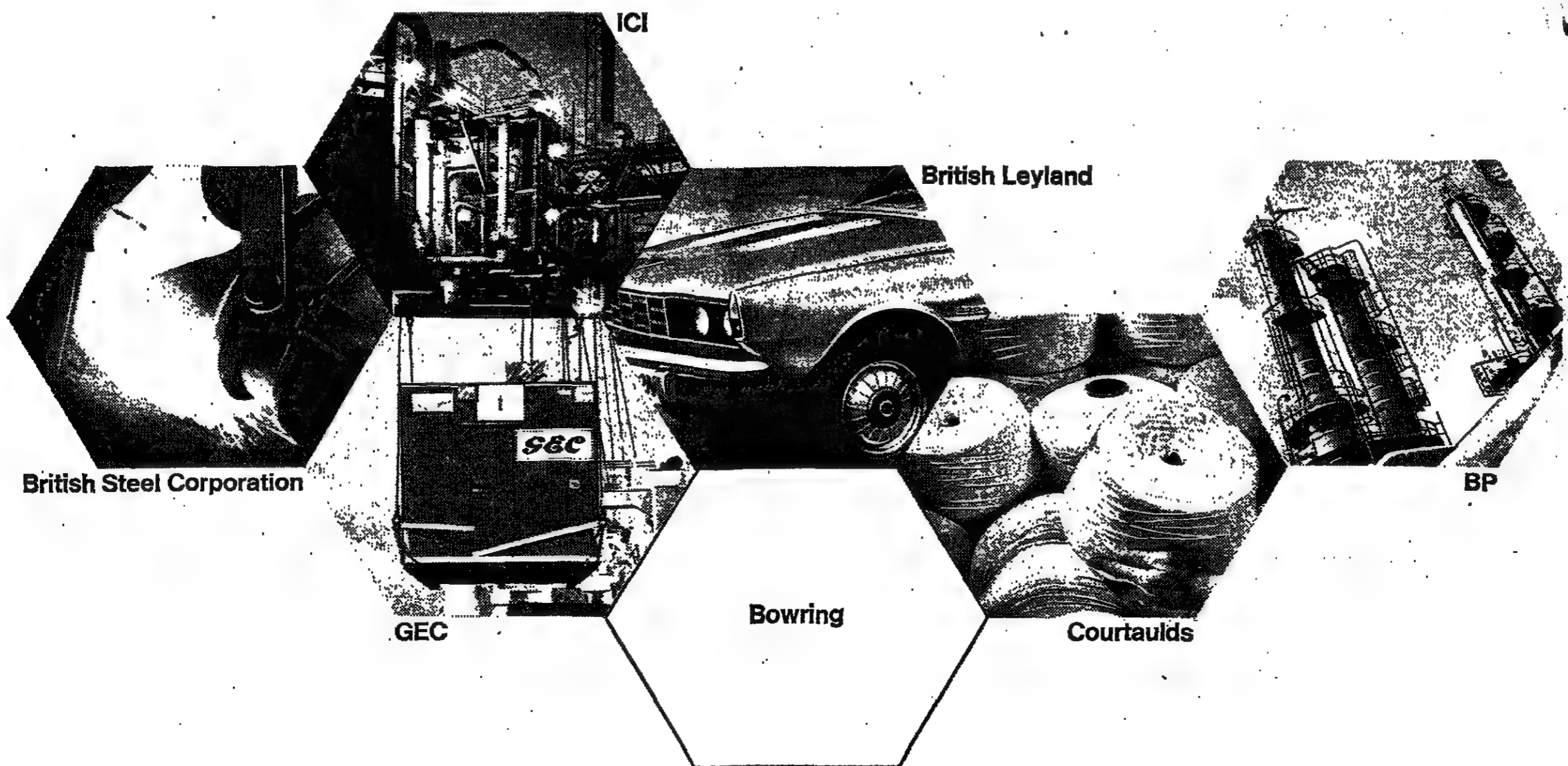
Stonehouse speech boycotted

By Justin Long

Ministers boycotted a speech in the Commons yesterday by Mr. John Stonehouse, who quit the Labour Party on Wednesday to become an independent MP on the Opposition side of the House.

The empty Government front bench—an unprecedented gesture of contempt for an MP addressing the Commons—greeted Mr. Stonehouse when he opened a debate on the "decline of England."

Claiming that the Government was abdicating its parliamentary duties, he crossed the floor to confuse his speech from the Government front bench. But Mr. George Thomas, the Speaker, insisted that he return to the backbenches.



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الجمهورية العربية السورية

A public lending-law is now under way which would give authors from £5 to £1,000 a year. Michael Thompson-Noel reports

Like Winnie the Pooh's gift to Eeyore

CEBRATION is at the most inauspicious outposts of the literary fringe will be lucky if their lending right income each year is large enough to buy a bus ride.

The Government's Bill plans for the appointment of a registrar to run a scheme for distributing money to authors on the basis of the number of loans of all their books made by public libraries. Loans will be monitored at a sample of libraries—probably 72—and the sample will be rotated periodically. The registrar will have a staff of 35-40 to compile a register of books and authors and supervise payments from a central fund.

The fund will cover both the money paid to authors and the cost of running the scheme, which will probably take two to three years to get going properly. The full cost in the first year is put at about £90,000, rising to £300,000 in the year before the scheme is fully under way and thence to £1m. However, a clause in the Bill leaves the way open for the Government subsequently to raise the limit above £1m.

A few weeks ago, eight leading British writers—among them Kingsley Amis, Brigid Brophy, Irish Murdoch and Angus Wilson—were so worried by reports that the Bill would not be introduced in time for it to complete all its stages this session, and by rumours that it might become a casualty of general spending cuts, that they asked the Commons. Now that they have the Bill, bottom of the pile, what do they make of it? Mr. John Colby, secretary of the Authors' Society, says: "Our

basic reaction is thank God we're getting a lending right at last. We are aware that several things need doing to the Bill, but they will become clear in due course. One million pounds is the bottom figure of those that have been mentioned (ranging up to £6m.) but the important thing, now we have established the principle of a lending right, is to get the Bill passed and then think about the money."

Quibbles

Miss Brophy, a leading light of both the Writers Action Group and the Writers Guild of Great Britain, says: "We are unhappy with the amount of money being offered, and have a few minor administrative quibbles with the Bill as it stands, notably that to begin with it will be quite impossible to reward authors of reference books. On the other hand it is a first step towards improving the status of writers. More important, it gives us a very important psychological boost."

"It's a boost we've had to work for: we've had to learn how to write to MPs, and we've had to find out where the House of Commons is, but psychologically we are uplifted."

Does she mean that authors are now skipping eagerly to their typewriters? "Hardly. My earnings from all my writings do not exceed £1,000 a year," Miss Brophy has to date written 13 books, most of which can be assumed to be on library shelves. "Critics of the lending right have suggested that authors, instead, receive an income-tax concession, but that



Novelist Miss Brigid Brophy feels writers have had a "good psychological boost."

makes us very cross. I haven't had to pay any income-tax at all for the last five years—quite legally—because my earnings are too low."

Although authors are pleased with Mr. Hugh Jenkins, the Arts Minister, and his Bill, the Library Association is far from happy. It says that in the past its views have sometimes been misrepresented by the authors. Mr. Dan Haslam, the association's deputy secretary, says:

"We are certainly not against a public lending right, nor do we claim that it will be difficult to administer. But the lending right proposed will be inadequate and inequitable; inadequate because the returns will be far too small—perhaps £15-£20 a year for a middle-range author with six to seven titles on the shelves—and inequitable because it applies only to public libraries, not the other types of library, the learned

societies, the research stations and so on which lend thousands of books a year. It's my personal view that at least £10m. is required."

The sum of £1m. was indeed seized upon during the second reading, and more than one peer suggested that it be struck out of the Bill altogether until the true shape and form of the scheme begins to emerge.

Limits

Lord Elton said that what was needed was both an upper, and a lower limit to payments to authors, but that in any case a total of £1m. was quite inadequate. The Bill was "rather like Winnie the Pooh's birthday present to Eeyore: there is no honey in the honey jar—it is just a useful pot to put things in. I only hope that the authors, who deserve very much better treatment, are as pleased with it as Eeyore was. The danger is that inflation and administrative cost will do to the £1m. what deflation and too much haste did to Piglet's balloon."

The Bill is also very short on detail. Lord Eccles, embellishing an earlier theme in the debate that the Bill contained no definition of the word "author" nor of the word "book," added: "We have already heard that it is going to exclude reference books. What about books by several authors? Books which are translations of works by foreign authors? Pamphlets of less than how many pages? Single issues of journals devoted to an article by one author... There is no definition in the Bill. It is left

to the Secretary of State to do what he likes." Further imponderables which may take years to resolve include all the other copyrighted materials in public libraries, other than the written word, such as gramophone records, and whether or not a lending right could in any circumstances accrue to the authors of anonymous works or indeed to the heirs of a work published posthumously.

In the shorter term, the problem of reference books is bound to generate controversy. At present they are to be excluded from the lending right, because of technical objections. Last month, as an accompaniment to the Bill, the Department of Education and Science published the final report of the technical group which has been investigating the practical and cost implications of introducing a lending right. The main report was published a year ago.

Reference

The latest report dwells carefully on the subject of reference books. The starting point of the study was that any system which attempted to tot up the number of times a reference work was consulted would disrupt the work of libraries, and that an alternative system would need to be based either on an annual census of stock in the reference sections of the sample libraries or on a record of reference book purchases. The number of eligible reference books at present in libraries is put at 6.8m. The report also provides the

latest data on the electronic techniques that will probably have to be used by libraries in monitoring book loans—the newest favourite is a creation called Optical Character Recognition—and it provides an undated estimate of costs.

Register

The illustrative costs assume that in a loan-based scheme, 50,000 authors or their beneficiaries will register with the scheme initially and that these will be added to at a rate of 5,000 a year. The minimum cost, using 72 sample libraries and September 1975 prices, is put at £415,000; the maximum at £441,800. However, Optical Character Recognition could help cut £70,000 a year off both figures.

As Lord Goodman observed this week, any author unwise enough to think that he can convert his expectations under the Public Lending Right Bill into an immediate bank loan should seek a very early interview with his bank manager in order to be disillusioned. But as it was also pointed out, the true moral of the Bill is that politicians have at last got round to agreeing with work was consulted would disrupt the work of libraries, and that an alternative system would need to be based either on an annual census of stock in the reference sections of the sample libraries or on a record of reference book purchases. The number of eligible reference books at present in libraries is put at 6.8m. The report also provides the

Public Lending Right: Final report of an investigation of technical and cost aspects. HMSO. 80p.

ABOUT NEWS

It may divert ships in dock blockade

ARGREAVES, LABOUR STAFF

Authorities will to-day afternoon with hundreds of schoolchildren on board after a personal appeal to King Hull, by four the barges by David Cairns, regional officer of the TGWU.

The dispute has its roots in the conflict at Hull last year between dockers and British Waterways Board over the operations of the barges aboard the catamaran (BACAT) container service, which was withdrawn after pressure from the dockers.

Since that time dockers have refused to handle vessels of the Board until they receive a firm assurance that BACAT will never be reintroduced. It was in response to this blocking that the barges and tug team of the BWS mounted their blockade.

A demarcation dispute between the ports 50 cable riggers and the dockers was the subject of talks in Hull last night and the employers were optimistic that a new working arrangement could be drawn up for submission to the men next week.

The start of a new container service from Southampton to-day was disrupted by a similar dispute between dockers and riggers.

Mr. Sampson suggested that instead of a recruiting scramble by the unions concerned there should be a battle of engineers to decide which unions they wanted to join. But an EPEA national officer said last night that the best way to indicate the support of engineers for particular unions was to get them to join the union of their choice rather than ballot them.

Both the EPEA and the UKAPE were among the four unions recommended by the recent report from the Council of Engineering Institutions which suggested that union membership would be the best way of restoring the lost differentials of professional workers.

In view of the longer notice of the new strike, fewer doctors are likely to moderate their stand on treating patients than in the past two days.

to stay out at Aquascutum

LABOUR STAFF

AT Aquascutum £240 before the pay policy was introduced in July, to make a total of £5 for 1975. This £240 was being accepted by the union, the company says, as part of the September annual award. The National Union of Tailors and Garment Workers claims the strike has 90 per cent. support, but the company said about half the £5 a week.

Peaceful nuclear test treaty drafted

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 9.

THE United States and the Soviet Union have agreed on a draft new treaty limiting the size of peaceful nuclear explosions.

The U.S. team is now on its way back to this country with the draft of the agreement, which has to be first approved by the Administration itself and then submitted to the Senate for ratification.

While it is impossible to rule out objections to the proposed pact, partly on political grounds, from the Government or the Congress, it is not thought here at the moment that they would be sufficient to invalidate what has been achieved.

Dr. Henry Kissinger, the U.S. Secretary of State, praised it as "an important symbolic step." For the first time it established the principle of on-site inspection of tests.

The broad outlines of the agreement are well known. It would impose a limit of 150 kilotons of TNT on peaceful nuclear explosions and would provide for on-site inspection of tests. These principles were accepted by former President Nixon and Mr. Leonid Brezhnev at their meeting in July, 1974.

The deadline for reaching a final agreement had been set for the last day of last month and though that passed, both sides stressed their commitment to the goal.

The American concern has been on the precise details.

Industrial production at 11-month high

BY ANTHONY HARRIS

THE INDUSTRIAL production index in February reached 101.4, its best level since March 1975, though over the last three months the level was still 4 per cent lower than a year ago, and for manufacturing alone the year-on-year fall was 5 per cent.

The latest figures, and a sharp upward revision of the January estimates, appear to confirm that the trough of the recession was reached in the third quarter last year and that since then, output may have been recovering at an annual rate of about 3 per cent. It is hard to interpret the recent figures, because both the seasonal adjustments made to show the underlying trend and the corrections made for inflation are more than usually suspect, the Central Statistical Office warns.

Recovering

Changing holiday patterns and rapid price movements have tended to distort comparisons with earlier years, and mask recent movements.

However, other evidence from unemployment, overtime work and industrial surveys all point to a recovery in output.

The figures for the third quarter of 1975 may, on this basis, be a full percentage point too high; this indicates that output in the last three months has been perhaps 11 per cent higher than in that quarter.

INDUSTRIAL PRODUCTION 1970=100			
	Industrial Production	Manufacturing	
1974 2nd	107.4	109.3	
3rd	107.9	109.2	
4th	104.7	105.6	
1975 1st	104.6	106.1	
2nd	99.8	100.0	
3rd	99.5	99.9	
1975 Oct.	100.2	100.5	
Nov.	100.2	100.5	
Dec.	98.8	98.5	
1976 Jan.	100.5	101.7	
Feb.*	101.4	101.4	
% change, last 3 months on previous 3	0.1	0.1	
* Provisional			

Birmingham Tories still fight games bid

BIRMINGHAM'S application to stage the 1982 Commonwealth Games could still be withdrawn in spite of a £4m. Government grant.

As the grant was announced by the Sports Council, the Conservative Opposition leader of the city council insisted they would keep to their pledge to withdraw the application if they were voted into power. The cost to Birmingham would be a 1p rate for the next four years, he added.

Economic Diary

TUESDAY—Publication of Consultation document on Government's inland transport policy. Mr. Len Murray, general secretary of TUC, speaks at National Federation of Professional Workers' conference. Congress man for Industry, is guest speaker at American Chamber of Commerce luncheon, Savoy Hotel, London. Mrs. Anne Armstrong, U.S. Ambassador to the U.K., is guest of honour at English Speaking Union dinner, 37, Charles Street, London. Publication of seventh report of Metrication Board. WEDNESDAY—Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and terms of trade (Mar.). Meeting of the council of Confederation of British Industry. Lloyd's Register of Shipping annual report. Mr. Michael Heseltine, Opposition Front Bench Spokesman for Industry, is guest speaker at American Chamber of Commerce luncheon, Savoy Hotel, London. Mr. Gordon Richardson, Governor of Bank of England, at Foreign Press Association lunch, 11, Carlton House Terrace, London. Building Societies' receipts and loans (Mar.). Parliament rises for Easter recess. THURSDAY—Retail Prices Index (Mar.).

9.5% p.a. now

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Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation—so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate—around 2% over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing income.

Additional Information

The Portfolio: As at 8 April the High Income Trust was invested as follows: Equities 87%, Preference Shares 9%, Cash 4%.

The aim of the High Income Trust is to maintain a high and improving level of income, whilst providing the opportunity for long-term capital growth.

The offer will be closed early in the offer period in accordance with the Department of Trade and Industry's guidelines.

An initial 5% service charge is included in the offer price. An annual charge of 1% of the net value of the trust is deducted from the gross income of the trust to meet administrative costs.

On orders received through recognised agents, 11% commission is paid. Net income is distributed twice yearly on June 15 and December 15.

Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075.

Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offer price. And the Trust has comfortably outperformed the F.T. All Share Index by 27% since launch.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation. The price of units and the income from them can go down as well as up.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited—an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 9% of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.8p and to benefit from the current estimated yield of 9.53% p.a. gross send in your application and cheque to reach us not later than Thursday April 15th. After that date Units will be issued at the price then ruling.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as nominee of any person(s) resident outside these Territories.

Signature: _____

(If there are joint applicants each must sign and attach names and addresses separately.)

Date: _____

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box:

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Henderson European Trust ☐

Henderson Far East Trust ☐

Henderson Australian Trust ☐

Henderson International Trust ☐

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ANY NEWS

itokil confident of ther profit rise

se in group profits expected for the chairman of the P. L. Burgin, ment in results in a profits were up to £3.2m, the market price of quoted securities recovered strongly and advanced 41.8 per cent. Trading he U.K. were less off to £3.1m. The group's cash position is satisfactory and there are adequate unused borrowing facilities, Mr. Burgin reported. A statement of source and application of funds shows a net increase in cash of £207,000 (23.7m decrease) and a £348,000 increase (£409,000 decrease) in the value of short-term investments. Sophus Berendson held 54.7 per cent. of the capital at the year

Good start by Kleeman

Mr. D. Kleeman, chairman, told the annual meeting of Kleeman Industrial Holdings (makers of seals and stickers) that comparison of the first 12 weeks of the trading year with the very strong performance at this time last year, was encouraging. Turnover and profits were ahead and, in particular, the export activity in the group's century year had been "most gratifying".

LONG TERM PROSPECTS AT BTR

remain above average, as many group activities are in specialist products and processes, and less exposed to the extremes of "boom and slump", chairman Sir David Nicholson tells members in his annual statement. He says that in the short term, prospects will reflect the improvement in world economic conditions. As reported on March 11, pre-tax profit for 1975 jumped from £1.6m, of which U.K. contributed £1.3m, (£3.9m) and overseas £10.1m (£8m). The dividend, for which Treasury consent has been given, is stepped up from 3.39p to 6.5p net. In addition a one-for-ten scrip issue is proposed.

first half results are not normally

a guide to profits for the full year - for last year the profit was £374,000 after provision against site values of £576,000. The interim dividend is maintained at 6.7p net per 10p share. Last year's total was 1.4p. After tax of £265,000 against £176,000 the net balance emerges up from £163,000 to £244,000.

Bowring recovers to £15m. -rights issue

IN AN attempt to announcing a sharp recovery in profits for 1975, C. T. Bowring, the insurance broker, finance and banking group, which takes in Bowmaker and Singer and Friedlander, reveals plans to raise some £11m by way of rights issues of Ordinary shares and convertible loan stock. After an increase from £3.10m to £6.9m, in the first six months, the full year's figure emerges some £7m ahead at £15.1m, coming within £1m of the record achieved in 1972. The year's earnings per 25p share are stated to be up from 3.4p to 6.4p. The directors say the results should be seen in the context of the group's outstanding performance as a major exporter. In addition to overseas shipping, trading and banking earnings, insurance broking increased its premium income in 1975 to over £17m, to over £27m in 1975. This was part of an "excellent" performance by the insurance broking companies, which had been increased by 39 per cent. to £10.5m. Members are told that another important factor in the recovery of Bowmaker - from a loss of £601,000 to a profit of £4.6m. This achievement stems from the positive action taken in 1974 to meet the changed circumstances affecting finance houses. Profits of Singer and Friedlander (shown on a fully disclosed basis) increased from £347,000 to £1,030,000, despite substantial provisions for doubtful debts. The property companies traded at an increased loss due to further write-downs and high interest charges. The net dividend total is raised from 2.10p to 2.29p, net with a final 1.34p, net. A gross basis, the total is equal to a maximum permitted 3.37p (3.21p net).

Statement pages 12 and 13

See Lex

Coral sees increase

As reported at the time of the rights issue in March, pre-tax profit of C. Coral Holdings for 1975 amounted to £6.5m, compared with £4.7m. Earnings per 10p share are given at 16.51p against 11.93p and the final dividend, already known, is 2.29p net for a 5.81p (5.45p) total. The directors say the trading results for the first quarter of 1975 are encouraging and show

a significant increase over last

figures for the same period last year. Despite uncertainties in the economic climate, they are confident turnover and profit will show a "healthy" increase in the current year. The balance sheet has been strengthened with net assets at £14m (£12.2m). A reduction in current liabilities together with an increase in cash and short-term funds is reflected in a much improved liquidity position which has been further strengthened by the rights issue. The directors consider the group is now poised for further expansion from a strongly based capital structure.

1975	1974
Turnover	140,000
Pre-tax profit	6,500
Tax	2,200
Net profit	4,300
Dividend	2,200
Reserves	12,000

SCOT INTERNATIONAL GROWTH FUND

vest in America with ARBUTHNOT

This fund is almost totally invested in North America (90%). Most leading US economic indicators are showing favourable trends: housing starts up by 7% in February, automobile sales in March rose 36% on a daily rate basis and the industrial production index has risen 7.3% for the 12 months to February, thus reflecting optimism about the US economy. It is sound policy to diversify part of a portfolio overseas, particularly when the investment aim is Capital Growth. This fund has a dollar loan facility which mitigates the effects of movements in the investment premium. The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

Investment details and contact information for SCOT International Growth Fund.

including £320,000 (nil) profit

on property disposals, and after £221,000 (nil) charged for development properties interest net capitalised, first half pre-tax profit of Montagu Burton Property Investments has come up from £395,000 to £375,000. The reduction in profit to £375,000 compared with the £395,000 reported previously reflects mainly adjustments relating to interest in respect of land awaiting development and positive action taken in 1974 to meet the changed circumstances affecting finance houses. Earnings per 25p Ordinary share are shown to have advanced from 0.71p to 1.37p and the net interim dividend is lifted from 0.48p to 0.52p. Total for the year to August 31, 1975 is 1.20p paid from taxable profits of £1.5m - earnings 1.86p.

BIH jumps £0.17m. at halfway

FOR THE six months to December 31, 1975, pre-tax profits of British Industrial Holdings show a £0.17m advance to £309,000. However, the directors point out that

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INVESTMENT COMPANY N.V.

(EUPIC)

Established in Amsterdam

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at the office of the Company, Herengracht 548, Amsterdam, on Thursday, 29th April, 1976, at 4.30 p.m.

Agenda:

1. Opening.
2. Statement that Shareholders have been convened in accordance with the Articles of Association.
3. Appointment of a new Member of the Supervisory Board.
4. Any other business.

The Interim Accounts for the six months to 31st December, 1975, will be available free of charge at the office of the Company, Herengracht 548, Amsterdam, and at the offices of:

- Bank Mees & Hope NV, in Amsterdam
- Bank van de Meent, in Amsterdam
- Bank van de Meent, in Amsterdam
- Bank van de Meent, in Amsterdam

Shareholders who wish to attend this Meeting, have to lodge their shares with one of the above mentioned banks at least three days before the meeting, against delivery of a receipt which will serve as ticket of admission to the meeting.

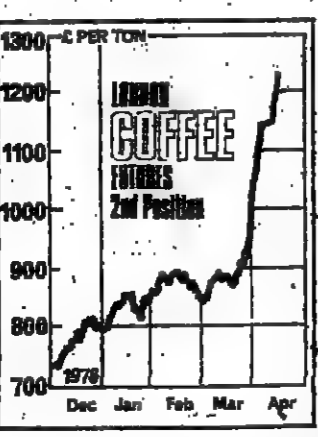
THE BOARD OF MANAGING DIRECTORS

Amsterdam, 7th April, 1976.

MODITIES/Review of the week w supply threat, boosts coffee

COMMODITIES STAFF

ADY spectacular rise on coffee market was followed yesterday by an earthquake effect in London and the price of coffee rose to a 194.5 a tonne, 583 up and 174.5 up on the



Copper cash wirebars jumped by £88.5 to £807.5 a tonne on the week mainly on renewed speculative buying interest and a distinct reluctance to sell. Profit-taking bit lead and zinc values yesterday, but they both ended the week with much higher prices - cash lead £27.5 up at £240 and cash zinc £12.5 higher at £425.5 a tonne.

It was pointed out that the fall in U.S. prices in the first quarter was nearly 35 per cent, so the increase basically represents stocks rebuilding. The U.K. and West German grindings figures are expected early next week. Aiding the upsurge in cocoa prices is the decline in the value of sterling, which also affected other commodity markets. Base metal markets, in particular, reacted to the sterling market from breaking through the ceiling.

Y PRICE CHANGES

Commodity	Unit	1974	1975	1976
...

MARKET REPORTS

BASE METALS

COPPER - Continued to move ahead, with the price of the metal rising on the week. The fresh weakness of sterling prompted renewed speculative demand. Speculation buying and short-covering finally overcame sporadic bids of profit-takers. Forward metal ended at £830 on the week, up from £820. U.S. cent equivalents of the fixing levels were: spot £206.10, 1m £206.10, 3m £206.10, 6m £206.10, 12m £206.10.

SILVER

Silver was fixed 2.3p on once higher for spot delivery in the London Bullion Market Association. U.S. cent equivalents of the fixing levels were: spot £206.10, 1m £206.10, 3m £206.10, 6m £206.10, 12m £206.10.

COCOA

Prices firmer, still aided by the demand for cocoa beans from the U.S. reports of G.D. and D. prices. The market was quiet, with prices steady.

COFFEE

Current market prices were again primarily responsible for sharp increases on the London futures market. The market was quiet, with prices steady.

GRAINS

THE BALANCE - Imported grains generally held steady in rather quiet trading. Small quantities of French wheat of the Laine variety traded to U.K. and Ireland. The market was quiet, with prices steady.

RUBBER

STEADIER opening on the London physical market. Good interest through the day, closing on a quiet note.

WOOL FUTURES

LONDON - Market in wool futures with profit-taking in evidence after the sharp rise over the week, reports Bache.

SUGAR

DOWN - DAILY PRICE (New Sugar) - 1975/76. The market was quiet, with prices steady.

MEAT/VEGETABLES

MEAT COMMISSION - Average market prices for meat and vegetables. The market was quiet, with prices steady.

FINANCIAL TIMES

April 9 April 8 Month ago Year ago

203.38 202.00 198.10 166.10

(Base: July 1, 1952=100)

REUTERS

April 9 April 8 Month ago Year ago

1354.0 1342.1 1275.1 1090.5

(Base: September 1, 1931=100)

DOW JONES

April 9 April 8 Month ago Year ago

115.15 115.15 115.15 115.15

(Base: May 1, 1926=100)

MOODY'S

April 9 April 8 Month ago Year ago

100.00 100.00 100.00 100.00

(Base: January 1, 1926=100)

U.S. Markets

NEW YORK, April 8.

PRECIOUS METALS - Continued to move ahead, with the price of the metal rising on the week. The fresh weakness of sterling prompted renewed speculative demand.

Coffee - Cash wirebars jumped by £88.5 to £807.5 a tonne on the week mainly on renewed speculative buying interest and a distinct reluctance to sell.

Cocoa - Prices firmer, still aided by the demand for cocoa beans from the U.S. reports of G.D. and D. prices.

Wool - Market in wool futures with profit-taking in evidence after the sharp rise over the week, reports Bache.

Sugar - DOWN - DAILY PRICE (New Sugar) - 1975/76. The market was quiet, with prices steady.

Meat/Vegetables - MEAT COMMISSION - Average market prices for meat and vegetables. The market was quiet, with prices steady.

Financial Times - April 9 April 8 Month ago Year ago

203.38 202.00 198.10 166.10

(Base: July 1, 1952=100)

Reuters - April 9 April 8 Month ago Year ago

1354.0 1342.1 1275.1 1090.5

(Base: September 1, 1931=100)

Dow Jones - April 9 April 8 Month ago Year ago

115.15 115.15 115.15 115.15

(Base: May 1, 1926=100)

Moody's - April 9 April 8 Month ago Year ago

100.00 100.00 100.00 100.00

(Base: January 1, 1926=100)

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LIVING SOCIETY RATES' and 'FINANCIAL TRUSTS, ETC. (80)'.

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ASTAIRE & CO.
LIMITED
Members of The Stock Exchange
117 Bishopsgate, London, E.C.2
01-283 2081

FT SHARE INFORMATION SERVICE

The Financial Times Saturday April

HOTELS-Contd.

High	Low	Stock	Price
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50
54	50	Hotel de Ville	50

INDUSTRIALS-Contd.

High	Low	Stock	Price
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144
151	144	AA&R	144

ENGINEERING-Continued

High	Low	Stock	Price
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75
78	75	Ball-Burnett	75

ELECTRICAL AND RADIO

High	Low	Stock	Price
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65
67	65	A.R. Electronics	65

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68
71	68	A.C. Machinery	68

FOOD, GROCERIES, ETC.

High	Low	Stock	Price
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20
22	20	Adams Food	20

HOTELS AND CATERERS

High	Low	Stock	Price
30	28	Adams Hotel	28
30	28	Adams Hotel	28
30	28	Adams Hotel	28
30	28	Adams Hotel	28
30	28	Adams Hotel	28

BUILDING INDUSTRY-Continued

High	Low	Stock	Price
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118
123	118	Ball-Burnett	118

CHEMICALS, PLASTICS

High	Low	Stock	Price
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58
61	58	Alkyl Chemicals	58

CINEMAS, THEATRES AND TV

High	Low	Stock	Price
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105
109	105	Alkyl Cinema	105

BANKS AND HIRE PURCHASE

High	Low	Stock	Price
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112
116	112	Bank of America	112

BEERS, WINES AND SPIRITS

High	Low	Stock	Price
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112
116	112	Beers & Wines	112

BUILDING INDUSTRY, TIMBER & ROADS

High	Low	Stock	Price
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112
116	112	Building Ind.	112

AMERICANS

High	Low	Stock	Price
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112
116	112	American Ind.	112

S.E. List Premium 46% (based on \$1.875 per \$)

Conversion factor 0.625 (0.625)

BRITISH FUNDS

High	Low	Stock	Price
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95
99	95	British Funds	95

CORPORATION BONDS

High	Low	Stock	Price
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98
100	98	Corp Bonds	98

FOREIGN BONDS & RAILS

High	Low	Stock	Price
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115
120	115	Foreign Bonds	115

S.E. List Premium 46% (based on \$1.875 per \$)

Conversion factor 0.625 (0.625)

LTD.			
ent, g, ction.			
Dr	Cr	Dr	Cr
Net	Net	Dr	Cr
2010e	1.3	2	
2010e	1.4	12.5	
2011e	1.4	2	
2012e	1.7	5.4	
2013e	1.8	14.6	
2014e	1.4	10.6	
2015e	1.5	6.8	
2016e	1.5	2	
2017e	1.3	1.2	
2018e	2.3	9.8	
2019e	2.3	7.2	
2020e	1.9	2	
2021e	1.9	2	
2022e	1.9	2	
2023e	1.9	2	
2024e	1.9	2	
2025e	1.9	2	
2026e	1.9	2	
2027e	1.9	2	
2028e	1.9	2	
2029e	1.9	2	
2030e	1.9	2	
2031e	1.9	2	
2032e	1.9	2	
2033e	1.9	2	
2034e	1.9	2	
2035e	1.9	2	
2036e	1.9	2	
2037e	1.9	2	
2038e	1.9	2	
2039e	1.9	2	
2040e	1.9	2	
2041e	1.9	2	
2042e	1.9	2	
2043e	1.9	2	
2044e	1.9	2	
2045e	1.9	2	
2046e	1.9	2	
2047e	1.9	2	
2048e	1.9	2	
2049e	1.9	2	
2050e	1.9	2	
2051e	1.9	2	
2052e	1.9	2	
2053e	1.9	2	
2054e	1.9	2	
2055e	1.9	2	
2056e	1.9	2	
2057e	1.9	2	
2058e	1.9	2	
2059e	1.9	2	
2060e	1.9	2	
2061e	1.9	2	
2062e	1.9	2	
2063e	1.9	2	
2064e	1.9	2	
2065e	1.9	2	
2066e	1.9	2	
2067e	1.9	2	
2068e	1.9	2	
2069e	1.9	2	
2070e	1.9	2	
2071e	1.9	2	
2072e	1.9	2	
2073e	1.9	2	
2074e	1.9	2	
2075e	1.9	2	
2076e	1.9	2	
2077e	1.9	2	
2078e	1.9	2	
2079e	1.9	2	
2080e	1.9	2	
2081e	1.9	2	
2082e	1.9	2	
2083e	1.9	2	
2084e	1.9	2	
2085e	1.9	2	
2086e	1.9	2	
2087e	1.9	2	
2088e	1.9	2	
2089e	1.9	2	
2090e	1.9	2	
2091e	1.9	2	
2092e	1.9	2	
2093e	1.9	2	
2094e	1.9	2	
2095e	1.9	2	
2096e	1.9	2	
2097e	1.9	2	
2098e	1.9	2	
2099e	1.9	2	
2100e	1.9	2	
2101e	1.9	2	
2102e	1.9	2	
2103e	1.9	2	
2104e	1.9	2	
2105e	1.9	2	
2106e	1.9	2	
2107e	1.9	2	
2108e	1.9	2	
2109e	1.9	2	
2110e	1.9	2	
2111e	1.9	2	
2112e	1.9	2	
2113e	1.9	2	
2114e	1.9	2	
2115e	1.9	2	
2116e	1.9	2	
2117e	1.9	2	
2118e	1.9	2	
2119e	1.9	2	
2120e	1.9	2	
2121e	1.9	2	
2122e	1.9	2	
2123e	1.9	2	
2124e	1.9	2	
2125e	1.9	2	
2126e	1.9	2	
2127e	1.9	2	
2128e	1.9	2	
2129e	1.9	2	
2130e	1.9	2	
2131e	1.9	2	
2132e	1.9	2	
2133e	1.9	2	
2134e	1.9	2	
2135e	1.9	2	
2136e	1.9	2	
2137e	1.9	2	
2138e	1.9	2	
2139e	1.9	2	
2140e	1.9	2	
2141e	1.9	2	
2142e	1.9	2	
2143e	1.9	2	
2144e	1.9	2	
2145e	1.9	2	
2146e	1.9	2	
2147e	1.9	2	
2148e	1.9	2	
2149e	1.9	2	
2150e	1.9	2	
2151e	1.9	2	
2152e	1.9	2	
2153e	1.9	2	
2154e	1.9	2	
2155e	1.9	2	
2156e	1.9	2	
2157e	1.9	2	
2158e	1.9	2	
2159e	1.9	2	
2160e	1.9	2	
2161e	1.9	2	
2162e	1.9	2	
2163e	1.9	2	
2164e	1.9	2	
2165e	1.9	2	
2166e	1.9	2	
2167e	1.9	2	
2168e	1.9	2	
2169e	1.9	2	
2170e	1.9	2	
2171e	1.9	2	
2172e	1.9	2	
2173e	1.9	2	
2174e	1.9	2	
2175e	1.9	2	
2176e	1.9	2	
2177e	1.9	2	
2178e	1.9	2	
2179e	1.9	2	
2180e	1.9	2	
2181e	1.9	2	
2182e	1.9	2	
2183e	1.9	2	
2184e	1.9	2	
2185e	1.9	2	
2186e	1.9	2	
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2188e	1.9	2	
2189e	1.9	2	
2190e	1.9	2	
2191e	1.9	2	
2192e	1.9	2	
2193e	1.9	2	
2194e	1.9	2	
2195e	1.9	2	
2196e	1.9	2	
2197e	1.9	2	
2198e	1.9	2	
2199e	1.9	2	
2200e	1.9	2	
2201e	1.9	2	
2202e	1.9	2	
2203e	1.9	2	
2204e	1.9	2	
2205e	1.9	2	
2206e	1.9	2	
2207e	1.9	2	
2208e	1.9	2	
2209e	1.9	2	
2210e	1.9	2	
2211e	1.9	2	
2212e	1.9	2	
2213e	1.9	2	
2214e	1.9	2	
2215e	1.9	2	
2216e	1.9	2	
2217e	1.9	2	
2218e	1.9	2	
2219e	1.9	2	
2220e	1.9	2	
2221e	1.9	2	
2222e	1.9	2	
2223e	1.9	2	
2224e	1.9	2	
2225e	1.9	2	
2226e	1.9	2	
2227e	1.9	2	
2228e	1.9	2	
2229e	1.9	2	
2230e	1.9	2	
2231e	1.9	2	
2232e	1.9	2	
2233e	1.9	2	
2234e	1.9	2	
2235e	1.9	2	
2236e	1.9	2	
2237e	1.9	2	
2238e	1.9	2	
2239e	1.9	2	
2240e	1.9	2	
2241e	1.9	2	
2242e	1.9	2	
2243e	1.9	2	
2244e	1.9	2	
2245e	1.9	2	
2246e	1.9	2	
2247e	1.9	2	
2248e	1.9	2	
2249e	1.9	2	
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2251e	1.9	2	
2252e	1.9	2	
2253e	1.9	2	
2254e	1.9	2	
2255e	1.9	2	
2256e	1.9	2	
2257e	1.9	2	
2258e	1.9	2	
2259e	1.9	2	
2260e	1.9	2	
2261e	1.9	2	
2262e	1.9	2	
2263e	1.9	2	
2264e	1.9	2	
2265e	1.9	2	
2266e	1.9	2	
2267e	1.9	2	
2268e	1.9	2	
2269e	1.9	2	
2270e	1.9	2	
2271e	1.9	2	
2272e	1.9	2	
2273e	1.9	2	
2274e	1.9	2	
2275e	1.9	2	
2276e	1.9	2	
2277e	1.9	2	
2278e	1.9	2	
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2281e	1.9	2	
2282e	1.9	2	
2283e	1.9	2	
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2287e	1.9	2	
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2291e	1.9	2	
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2297e	1.9	2	
2298e	1.9	2	
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2300e	1.9	2	
2301e	1.9	2	
2302e	1.9	2	
2303e	1.9	2	
2304e	1.9	2	
2305e	1.9	2	
2306e	1.9	2	
2307e	1.9	2	
2308e	1.9	2	
2309e	1.9	2	
2310e	1.9	2	
2311e	1.9	2	
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2315e	1.9	2	
2316e	1.9	2	
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2320e	1.9	2	
2321e	1.9	2	
2322e	1.9	2	
2323e	1.9	2	
2324e	1.9	2	
2325e	1.9	2	
2326e	1.9	2	
2327e	1.9	2	
2328e	1.9	2	
2329e	1.9	2	
2330e	1.9	2	
2331e	1.9	2	
2332e	1.9	2	
2333e	1.9	2	
2334e	1.9	2	
2335e	1.9	2	
2336e	1.9	2	
2337e	1.9	2	
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2339e	1.9	2	
2340e	1.9	2	
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2343e	1.9	2	
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2359e	1.9	2	
2360e	1.9	2	
2361e	1.9	2	
2362e	1.9	2	
2363e	1.9	2	
2364e	1.9	2	
2365e	1.9	2	
2366e	1.9	2	
2367e	1.9	2	
2368e	1.9	2	

